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The Nation's Business

Beauharnois Needs Reasonable Attitude Toward Public

Power Supply May for Time Exceed Demand

Private Ownership, Well Managed, Serves Public Best

Advertising is Investment

BEAUHARNOIS LOOKS FOR MARKET

DEMAND for hydro-electric power grows rapidly and it is reasonable to expect that eventually the Beauharnois Power Co. will find a ready market for every kilowatt it is possible to develop from the concession on the St. Lawrence obtained from the Dominion and the Quebec governments It is also true that, in the present engineering and scientific status of the industry, there is an apparent limit to the amount of power which may be developed for use in the industrial centres of Ontario and Quebec.

Yet, with Beauharnois, it is possible that the supply of electricty may get ahead of the demand temporarily. This statement is made despite the assumption of independence on the part of the Beauharnois interests, as evidenced in an interview in "Toronto Star," in which R. O. Sweezey is quoted. Mr. Sweezey as an investment banker knows that the public financing of this project will not be easy unless a market for the power to be developed is assured. Potentially his two biggest customers are the existing power distribution system in Quebec, headed by Sir Herbert Holt, and the Hydro-Electric System of Ontario. There are whispers, well founded we believe, that the Beauharnois have found it necessary, in order to find a market in advance to appeal to Sir Herbert's companies and they have tentatively agreed to buy some of the Beauharnois power, but as yet the Ontario commission has not shown an eagerness to purchase or aid in the financing. Mr. Sweezey, in the interview referred to, appear in the unbecoming róle of the salesman who would stampede his customers by intimating that all of the valuable goods will be corralled by someone else if the prospect does not act quickly. We doubt if anyone, except the salesman, is deceived by such tactics.

* * *

IN THE public interest—and more especially in the interest of private ownership of public utilities—it is important that this great Beauharnois project be carried out soundly and sensibly and in a way which will not bring the cause of private ownership into ill-repute. Already there is a possibility that matters connected with the Beauharnois project will be an issue in the next Dominion election, and probably in the next Quebec election, and while Frank P. Jones' sale of his own interests in, and his withdrawal from, the enterprise was a sensation which was certain to direct unfavorable attention to the project, later events have tended further to rouse suspicion that there is not in Beauharnois that enlightened selfishness which places the public weal first and private gain second.

* * *

FOR PRIVATE OWNERSHIP

THE Financial Post" need hardly say that it believes in private ownership for the reason that sane private ownership through its efficiency provides cheaper service to the public, with reasonable return to the investor, than is possible under public ownership. Fortunately, in recent years, private ownership has realized the importance of retaining the public's goodwill. Honest management, reasonable rates and the utmost frankness in public relations have been the foundation of a structure of confidence which privately owned public utilities on this continent have built in the last decade.

The new Beauharnois company can build goodwill in no other way. Those who know Mr. Sweezey and his associates believe that the operations will be efficient and honest, but in conjunction with these vital qualities, private ownership cannot succeed without public goodwill, which is based on frankness. The need for frankness is evident when it is realized that the attitude of the smallest consumer makes or unmakes the giant corporation supplying a public service and exploiting a natural resource. The smallest consumer must be satisfied that Beauharnois is soundly and not extravagantly financed, efficiently operated and sensibly administered.

* * *

ADVERTISING CREATES BUSINESS

IN THE enquiry into the activities of the Amalgamated Building Council in London, Ont., this week, an official gave evidence that various members had been brought before the Guild because they had advertised in newspapers. One member, it was stated, had been severely reprimanded for advertising that he had done certain work in a new building in the community.

Aside from the legality or illegality of an association disciplining members on such a matter, the apparent fact that any association in these days should decide that advertising is not a useful—or is even a harmful— phase of business will strike most business men as surprising. Yet there are some groups of manufacturers in Canada who have agreed themselves not to advertise.

Advertising as a creative force in business long has received the support of the keenest, most aggressive and most successful manufacturers

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DOM. BRIDGE MAY DECLARE BIGGER BONUS

Expect Company to Show Over $4 a Share This Year

WIDEN ACTIVE SCOPE

Plants in Winnipeg, Toronto, Calgary and Vancouver Strengthen Status of Company

From Our Own Correspondent

MONTREAL.—The belief is growing that Dominion Bridge Company will make an announcement of interest to its shareholders, probably along the lines of a bonus, though in some quarters a stock-slit is mentioned. The former seems to be more likely.

It is known that the company's fiscal position has been greatly improved this year. The Lachine plant has been operating at capacity and a large volume of orders still remain to be completed. The South Shore bridge contract is nearing the final stages of completion and it is expected that the next report will reflect large profits from this job, which involved an exepnditure of over $10,000,000.

Industrial business also has been exceptionally good. The company has received several large and important orders for structural steel. Plant operations have been conducted on a basis of the utmost efficiency and production records of the main plant at Lachine are reported to far surpass what was believed possible only a year or two back.

Widen Operations

Furthermore, Dominion Bridge has been extending the scope of its organization and now has, or will have shortly, operating plants across the country, which will enable the company to take fuller advantage of the new business offering.

In this connection the company has acquired plants or sites at Toronto, Calgary, Vancouver, while it already operates a unit at Winnipeg. The Calgary plant was the old Riverside Iron Works, which had built up a good reputation in its territory and over the past three years had doubled its plant capacity. Further improvements have been made by Dominion Bridge at that point.

Build at Vancouver

Work has started on a $1,500,000 unit for the company at Burnaby, adjoining Vancouver. This will be completed next March. The plant will be of the most modern type, measuring 600 by 210 feet, and will be one of the most efficient structural steel fabrication and bridge plants in the country.

Buy Toronto Property

Last month, Bridge bought property in Toronto, upon which it proposes to erect a plant next spring. It is expected that the expenditure in this connection will aggregate about $1,500,000.

Present indications are that net earnings will be appreciably higher. Last year the company earned $4.08 a share on its capital stock, but since the end of the last fiscal year, October 31, 1928, the number of shares outstanding has been increased.

Rights, which involved the issuance of nearly 37,000 shares, were offered to shareholders last December and a further 7,500 shares were given in payment for all the common shares of the McGregor McIntyre Structural Steel Company, of Toronto, which was acquired in November. Thus there are now issued 409,835 shares of no par value, as opposed to 365,625 at the close of business of the last fiscal year.

Show Higher Earnings

In view of the large volume of business handled by the company to date, and the high operating efficiency of the different plants, it is considered that the company's net earnings will exceed the $2,000,000 mark, though what will be shown in the annual report is at the discretion of the directors.

Furthermore, when considering the financial position of Bridge, it is necessary to take into account the operations of its subsidiary, Dominion Engineering Works. A short time ago this organization secured control of Chas. Walmsley's plant, and it is understood that both this plant and that of the parent company have been working overtime in order to keep up with contracts. Revenue from this source, in the form of dividends, will undoubtedly play an important part in the earnings reported by Bridge.

Paying $3 a Share

At present Dominion Bridge is paying $3 a share on its common stock. Last November a bonus of 20 cents a share was paid.

Business Leaders Take Tour of Canadian Chamber of Commerce

Many prominent Canadians are participating in the tour of the Canadian Chamber of Commerce in Western Canada. The party visited the Peace River district and Jasper Park, and also will visit Southern Alberta. These men posed for The Financial Post staff photographer: Top row, left to right, J. A. Paulhus, Montreal, vice-president of the Canadian Chamber of Commerce; George Hogg, mayor of Westmount and national councillor of the Chamber; C. E. Gravel, president Chambre de Commerce, Montreal; C. H. Wright, president, Halifax Board of Trade; T. H. Watson, president, Canada Machinery Corp., Galt. Middle Row: W. M. Birks, Montreal, president of Canadian Chamber of Commerce; John A. Tory, Toronto, president of the Toronto Board of Trade and vice-president of the Canadian Chamber of Commerce; A. O. Dawson, Montreal, national councillor of the chamber; S. B. Gundy, Toronto, the Chamber's first president and at present national councillor; H. F. Patterson, Toronto, assistant general manager, Bank of Montreal. Bottom row: P. E. Alley, Toronto, assistant general manager, Canadian Bank of Commerce; Floyd S. Chalmers, editor, The Financial Post; J. W. Spears, Winnipeg, western assistant general manager, Bank of Montreal; Wendell McL. Clarke, secretary of the Chamber; Col. W. L. McGregor, Walkerville, national councillor.

RADIO COMPANIES MAY BE MERGED, STOCK ADVANCES

Negotiations Toward This End Are Reported Under Way

The position which it will occupy in a radio merger is one of the factors which impelled the advance which occurred during the past week in the stock of the DeForest-Crosley Radio Company. Major J. E. Hahn, the president, is also president of the Amerad Radio Corporation of Boston and is influential, through stock ownership, in the management of the Crosley Radio Corporation of Cincinnati. These are influences which, it is said, are conspiring to bring the three companies together under one corporate control.

Though negotiations have not progressed to anything like the final stages, they are believed to be under way, and it may not be a great while before the amalgamation thus outlined becomes an accomplished fact. The American companies mentioned have access to the results achieved in the research departments both the Hazeltine Corporation and the Radio Corporation of America (the latter owning most of the basic patents utilized in the United States), and this gives them an immense advantage over their competitors. DeForest-Crosley, therefore, stands to benefit largely through any merger that may be effected.

Split is Announced

The shareholders of the DeForest-Crosley Roadio Company have been invited to attend a meeting next Tuesday to approve of a recommendation of the directors that the stock be split on a basis of four for one and to authorize the issue of an additional 5,000 shares of the old stock as and when it is thought desirable. The reasons for such a course of action are obvious. The market for the stock at the present time is very narrow and it is sought to provide for a greater number of

(Continued on page 2, col. 5)

May Sell Manitoba Phones to Gary Interests in U. S.

From Our Own Correspondent

MONTREAL.—Overtures are understood to have been made by the Theodore H. Gary interests of Kansas City to take over control of the Manitoba Government Telephone system. Report had it that the Bell Telephone Company had made an offer to purchase, but this is officially denied.

Though unknown to Canada, the Gary interests rank next in importance to the Bell Company in the American telephone field. They control the Associated Telephone& Telegraph Company, in turn owning the National Telephone & Telegraph Company, which acquired over 99 per cent of the B.C. Telephone Company's common stock in 1927.

Early in July, official announcement was made of the conclusion of a deal whereby the Gary interests took over the Tri-State Telephone Company and its subsidiaries. A price of $200 a share is said to have been paid. This company and its component parts operates in St. Paul and Minnesota and in North and South Dakota. The deal was one of the most important to take place in the American telephone field for many years.

PROBABLY SPLIT SERVICE STATION COMMON SHARES

Listing on Montreal Will Create Broader Market for Stock

A wider market is to be given to the securities of Service Stations, Ltd., The Class "A" common stock, consisting of 184,275 shares outstanding, has been accepted for listing on the Montreal Stock Exchange and application has been made to list the 6 per cent cumulative convertible perference stock, Series "A2," consisting of $1,500,000 outstanding, on the Toronto Stock Exchange.

The class "A" common stock of no par value this year has sold up from 53 to 89 and the preferred from 121¼ to 175; both are now selling around the high points for the year.

There has been talk of a split in the common stock on a basis of 3 for 1; if those shares were to go to 100, as is not at all without the bounds of probability, the split doubtless would be on a basis of 4 for 1. But no action is likely to be taken in this connection until toward the end of the year.

Two Classes of Preferred

There are two classes of preference stock, both of them carrying a dividend of 6 per cent. The cumulative stock, of which $1,300,000 is outstanding, is convertible into Class "A" stock on a 2 for 1 basis, while the series "A" preference is convertible into Class "A" stock on a basis of 6 shares of class "A" stock for 5 shares of series "A" preference.

The company is holding concern for thirteen subsidiaries operating fourteen plants doing a large and growing business in Canada and the United States, 60 per cent of its sales being in the latter country. Employment is given to 3,000 men. All the service station equipment used satisfies half the requirements

(Continued on page 2, col. 6)

ONTARIO SILKNIT REPORTED TO EARN $6.00 ON COMMON

Plants Working to Capacity and Sales Largely Increased

The common stock of Ontario Silknit, of which there are 40,000 shares of no par value outstanding, was originally placed with the public somewhat over a year ago at $20 a share. It has since advanced to as high as 40 and is currently selling in the neighbourhood of 37, thus indicating an appreciation of approximately 85 per cent. No small part of this advance took place during the past week and was induced by reports that the profits for the first eight months of the fiscal year were in excess of the net profits of $187,000 for the whole of 1928.

The company under its new management now has been operating for almost two years. The plant is working practically at capacity and shipments during the year to date in Canada have increased almost 70 per cent over the similar period last year. Exports also have shown a good increase. It is said that the company's branches abroad, in Australia and Mexico, are running well ahead of a year ago. In the dyeing plant, which came into operation late last year, a good deal of customs work is being met, and, in addition, the company's own requirements are being fully met.

Should the present rate of earnings be maintained for the balance of the year, net profits in all likelihood will total $300,000, which, after $59,500 has been appropriated for dividend requirements on the preferred, would leave $240,500 applicable to the common stock. This would mean about $6 per share on the common. In view of this showing there has been talk of a dividend on the junior issue, but such a declaration is improbable at the present time. The management is more likely to add the excess profits to surplus. Working capital at the end of last year was in the neighbourhood of $500,000, so that liquid reserves are in need of further extension.

Sir Henry on Royal Board

Sir Henry Thornton, president of the Canadian National Railways, has been elected to the board of the Royal Bank of Canada, it is announced.

Fraser Group Establish New Holding Firm

From Our Own Correspondent

MONTREAL.—Archibald Fraser, president of Fraser Companies, Limited, is back of Fraser Realities, Limited, a company newly incorporated in Quebec. The company has a total capital stock of $15,000,000, divided into 50,000 shares of $100 par value each. Head office is located at Cabano, P. Q.

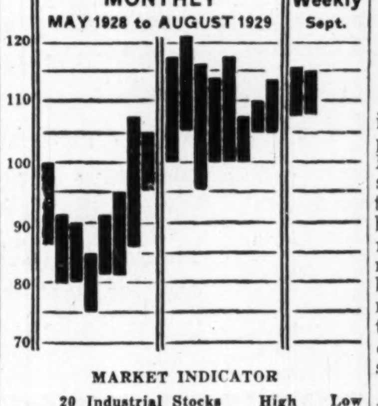
The letters patent of this company give it wide powers. Not only has it authority to deal in properties, particularly timberlands and timber limits, but also in water privileges and power, and the carrying on of the business of the lumber trade in all its branches, including pulp, paper and other by-products.

This organization apparently is the personal venture of Archibald Fraser and his associates and is not connected with Fraser Companies Limited, in which there is a large public investment interest.

Stock Market

20 INDUSTRIAL STOCKS

MONTHLY MAY 1928 to AUGUST 1929 | Weekly Sept.



MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of Sept. 10	115.1	107.8
Week of Sept. 3	116.2	107.7
Month of September, 1928	91.3	82.6
8 Bank Stocks		
Week of Sept. 10	296	288
Week of Sept. 3	292	291
Month of September, 1928	310	297
10 Public Utilities		
Week of Sept. 10	125	120
Week of Sept. 3	126	122
Month of September, 1928	113	106

Shares of Whittall Can To be Called to Curb

From Our Own Correspondent

MONTREAL.—Shares of Whittall Can Co. are to be called for trading on the Montreal Curb market on Monday of next week. The company has outstanding $1,900,000 of 6½ per cent preferred shares and 130,000 common shares. The preferred was offered publicly in April, 1929, and the common shares were offered at the same time as a bonus, on the basis of one share of common for each two preferred shares.

Current operations of the company are reported as highly satisfactory although since the company is virtually in the middle of its busy season, it is as yet too early to make any predictions as to what the final results for the period will be. The company's fiscal year ends Dec. 31, and September and October are the busiest months of the year, particularly for its subsidiary companies in the canning business.

To date, however, sales are reported as being 20 per cent above last year, with the figure for the current, month, running very substantially higher than that.

As far as the company's subsidiaries, associated Quality Canners, Quebec Canners Corporation and Spring Canners Corporation, are concerned, about the only pack of any consequence that has been competed is the pea pack and although the crop was somewhat short the company was able to fill its orders 100 per cent.

In addition to its subsidiaries in which Whittall Can holds a controlling stock interest, the company's main business is the manufacture of metal cans of all description, its plant having a capacity of over 100,000,000 units per year. The company has contracts for approximately 70 per cent of its capacity on varying terms up to 1933.

Nat'l Steel Car Claim Cause of Controversy

From Our Own Correspondent

MONTREAL.—Although the idea is scouted by officials of the company, the rumor persists here that National Steel Car are to receive a settlement, probably this week, of their $1,300,000 war claim which has been dormant for many years. One report states that not only is payment of the claim about to be made but that in addition the company will receive interest on its claim covering the past eight or nine years. Those close to the company are frankly skeptical of the story.

The claim has been hanging fire for years. It is not mentioned in any of the company's annual reports, although it is understood that the company has set up a reserve of some description against the item involved.

The company's business at the present time is reported as being exceptionally good, and orders on hand are estimated at approximately $12,000,000, which is sufficient to keep the company's plants running at capacity for some time. Earnings during the current fiscal year, which commenced July 1, are reported at a substantially high figure, with the showing for the month of August, well ahead of July operations.

Report Was Disappointing

Last year the company showed earnings of $2.78 on its common shares outstanding which was considered as disappointing in view of the tremendous amount of business that the company received during the year. However, it was explained by the fact that by far the greater bulk of the orders secured were still on the company's books when the fiscal year closed and will therefore be reflected in next year's showing. As at June 30, 1929, the company had $13,000,000 of business on hand, and it is this business which is accounting for the record operations of the company at the present time.

Canadian Celanese Current Earnings Advance Rapidly

Company Reported to Have Over 280 Looms in Operation

STOCK CLOSELY HELD

Bidding 52 for Preferred But None Offered — Out of Line With Common

From Our Own Correspondent

MONTREAL.—At the beginning of March this year "The Financial Post" directed attention to the improved outlook for Canadian Celanese Limited. Since that time it is understood further substantial betterment has been recorded and the position of the company at the moment is highly encouraging.

This is the first year which the company has had the full benefit of its manufacturing equipment, and the results to date apparently justify the faith of the promoters of this enterprise and those who bought the company's stocks when they were selling at a greatly depreciated value.

Though official information is difficult to obtain, it is understood that there are over 280 looms in operation at the Drummondville plant. At the end of 1928, 212 looms were in operation. The schedule for this year calls for the additional installation of 150 looms. It is likely that this number will be installed before the end of the year.

Preliminary reports on this company were not looked upon too favorably. The problems connected with the starting of an industry of this type were overlooked and possibly too much was expected of the company in its first two years of operation. Plant construction was only started in 1926. Fabrication with imported yarns was started about the middle of 1927, and in January, 1928, the plant for the manufacture of yarn was brought into operation.

Over the past year the management of Canadian Celanese has been especially active in fostering the demand for its product. Numerous experiments and investigations have been carried out to determine the most suitable products for the Canadian market. In this connection, the Canadian company has done some notable work, the results being both satisfactory to the trade and profitable to the company.

Active sales campaigns have been carried on, with the result that the demand for Celanese products has shown a great improvement. Stocks on hand at the Drummondville plant are said to be low; in fact, present loom installations are being kept busy to meet the needs of the trade.

It is not surprising then that earnings from operations this year are shown a marked gain over those reported in 1928. The financial report for 1928 showed profit on sales of

(Continued on page 2, col. 1)

To Report Increase for Pure Gold Mfg.

Report of Pure Gold Mfg. Co. for the fiscal year ended June 30, 1929, is expected to be available within a few days.

Earnings, it is reported, will show some advance over last year, owing to an increased volume of sales in all of the departments of the business excepting green coffee. The coffee market has been dull in the last several months owing to the belief that the market would break because of the surplus in Brazil.

WHEAT MARTS MAY CONTINUE WITHOUT DROP

But Logically Canadian Price Should Weaken Temporarily

HOLDERS CONFIDENT

Grain Gluts Elevators But Strong Interests Sure as Joseph World Supply Will be Short

From Our Own Correspondent

WINNIPEG.—The wheat market during the past week has continued to display a stubborn strength, in spite of factors which might have been expected to weaken it. Our prices continue to hold high above other world markets, and at levels that make export business still practically impossible except in very small quantities.

Wheat is pouring into country elevators by the millions of bushels every day. Terminals still remain congested with last year's grain. If Europe does not increase her bids shortly, or if Canada does not abate her demands, we are going to miss selling our grain in just those months when the Canadian crop is usually most required by the world.

But the holders of our wheat are remarkably firm, and are still content to let week after week go by without export sales, so firm are they in the belief that buyers abroad will ultimately have to come to this country for their needs.

Public Not in the Market

The strength in the market appears to come practically altogether from large and strong interests. The public seem to have retired, after a period of feverish activity. Sufficient new resources come into the market daily to take care of daily marketings by farmers, but the new buying seems to be no more than enough to take care of fresh offerings.

However likely higher prices may be later in the season, the logic of the situation would make highly probable an immediate drop to something like the parity of other markets.

But so remarkable has been the way in which our market has held its level during the past few weeks in spite of bearish factors, that it may yet be able to carry through without a break.

As Sure as Joseph

The present situation, before it developed, would have been considered fantastic and impossible. Not Joseph himself held wheat so firmly off the market as the holders of the Canadian carry-over have been holding it during recent months, and the holders are just as firmly convinced as ever Joseph was of the future need of their store.

In Great Britain and Europe, millers appear to be deliberately drawing upon home supplies to a far greater extent than is usual at this time of year. By leaving Canadian wheat alone for the present they may be making more urgent the need for it later, and increasing the possibility of having to pay a high price for it when they do buy. But at least they are not putting up the price of all the wheat in the rest of the world, by coming at once up to Canadian prices.

Rain has interrupted threshing to a certain extent but over large districts

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CANADIAN CELANESE CURRENT EARNINGS ADVANCE RAPIDLY

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$7,372, which with sundry revenues of $9,897 made a total revenue from operations of $17,269. In addition the company received $167,152, being interest on capital funds, which with the carry-over from 1927 brought the profit and loss balance up to $512,119.

It remains to be seen whether the company will be able to earn its preferred dividend requirements this year. The showing will undoubtedly be much better than last year and while earnings may fall somewhat short of dividend requirements, the opinion prevails that the company has at last got into its stride and from now should show its real earning power.

Stocks Attract Attention

The investment possibilities of the Canadian Celanese securities have attracted attention from those traders content to sit back and wait for the company to develop. There has been a considerable amount of buying of both the preferred and common stocks, which in the past few weeks have advanced several points in value.

The capitalization company consists of $9,000,000 of 7 per cent cumulative participating preferred shares and 250,409 shares of no par value common stock. There is no funded debt. A total of $6,800,000 preferred and 27,200 shares of common were offered in Canada in blocks of 5 preferred and 2 common shares at $500 a block. A further issue of 18,000 shares of preferred was made in 1927.

Preferred in Arrears

At the present the preferred shares are about $24.50 in arrears, no dividend having been paid since incorporation of the company. The preferred stock is being bid in Montreal at 52 with none offered. This is not surprising in view of the fact that the preferred has been quietly taken off the market when offered.

The common stock, in which there appears to be a great deal of interest, is being bid at 30¼, which compares with a low of 14 this year.

It is interesting to note the discrepancy in the value of the preferred. Deducting the arrears of $24.50 from the current price of $52, leaves a net value for the preferred of $27.50, or $2.75 less than the common. There is no doubt as to the greater values underlying the preferred, both in respect to arrears of dividends and in its participating feature, which gives the preferred holders 10 per cent of the profits after the payment of the 7 per cent dividend on the preference shares.

Pay Arrears Eventually

The discrepancy in value between the preferred and common shares has given rise to the opinion that some readjustment of the capital structure may take place in order to wipe out the arrears. "The Financial Post" is given to understand that Canadian Celanese is not likely to do anything about the preferred dividend arrears this year.

Canadian Celanese will likely follow the same procedure taken by American Celanese, with which it is closely related. The American company passed its preferred dividend in the early stage of development and did not pay off the arrears until it had developed an earning power and established a reserve which permitted it to pay off the back dividends in cash. There are traders who think that the Canadian company will duplicate the history of the American concern and are buying the preferred in the expectation that the arrears will be paid off in full.

New Metal Should Boost Demand For Nickel Ore

A further use of nickel is forecast in the announcement of the discovery of Konel, a new metal possessing the property of greater strength than steel, while red hot. The discovery has been announced by the Westinghouse Electric and Manufacturing Co.

The new alloy can be used to advantage in the moving parts of internal combustion engines and in all places subjected to intense heat. It is also being extensively used in the manufacture of radio tubes, where material reductions in cost of manufacture have been secured by its employ.

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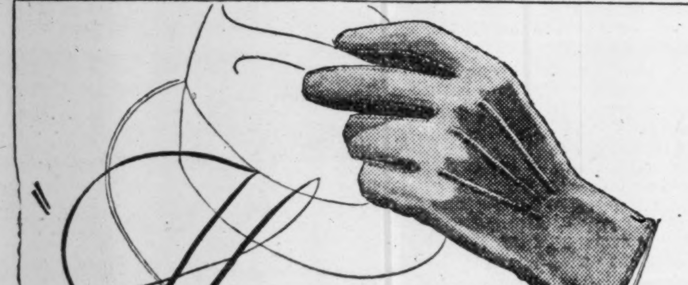

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NORTH WESTERN CO. HYDRO PLANT NOW AHEAD SCHEDULE

First Unit Will be Brought Into Operation by 1931

From Our Own Correspondent

MONTREAL.—Development work on the Seven Sisters' power site, acquired by the Winnipeg Electric Company early last spring and now being developed through its subsidiary, the Northwestern Power Company, is proceeding ahead of schedule. Ultimately this development will provide 220,000 horsepower, to meet the growing needs of Winnipeg and tributary areas.

In commenting upon the developments of the Winnipeg Electric Company, Edward Anderson, president, stated that over 800 men are at work on the Seven Sisters scheme. Excavating is now going on for the power house site and concrete will be poured shortly.

The major portion of the machinery has been ordered and is now in the process of manufacture.

Develop Six Units

The development of 220,000 horsepower will be in six units of 37,500 horsepower each. Three units will be placed in operation during 1931, as follows: The first unit, July 1; second unit, October 1, and the third unit December 31.

The site is the largest development on the Winnipeg River and is only 67 miles from Winnipeg, within easy transmission distance of the market.

Touching upon the growing demand for electric energy from Winnipeg, and district, Mr. Anderson said that the Manitoba Power Company development of 168,000 horsepower was commenced in 1922 and completed in 1924, is at the present time in full use.

Demand More Power

Power purchased from the Winnipeg Electric Company by the city hydro system was doubled on September 1, and will be trebled on September 1 next. Furthermore, he says that it is safe to assume a market will be waiting the Seven Sisters' power business when it is ready.

NATION'S BUSINESS

(Continued from page 1)

and merchandisers, and only the unenlighted—very few in number—regard advertising as an expense and not an investment. These few fail to realize that the chief benefit from advertising frequently is to create new business and not to take business from a competing concern. Moreover, the non-advertiser often benefits from his competitor's advertising because publicity of a brand of paint, or automobiles, or toothpaste or any other article of merchandise tends to arouse in the consumer the desire for such goods, regardless of the particular brands.

Speaking generally, trade associations have their place and mergers of corporations have their economic justification. But if the aim of either is to strangle competition and merely to hold existing business, with no effort to develop and expand trade, each becomes a drag on the economic life of the community.

* * *

BUSINESS NEWSPAPER PROVIDED LEADERSHIP

THE lot of a Business or Class Paper editor is not always a happy one. Frequently it is quite the reverse. Doing his duty honorably and conscientiously he must continually run contrary to and become unpopular with men or classes or sections of our field who are wedded to old ways, who have selfish personal profits at stake, perhaps established privileges, or who do not want to see innovations, who want to hold back progress.

Eight or ten years ago, the "Electric Railway Journal" of the United States strongly urged the managers not to fight competition with bus transportation, but to go into the field themselves. The articles were so unpopular that some of the interests organized a boycott, refusing to subscribe to their paper and urging their clients not to use its advertising columns. Within the last few years, however, the competition of the buses became so strong that the street railways suffered and the more enlightened of them adopted the farseeing advice of the Editor of the "Electric Railway Journal" and went into bus transportation themselves. Finally, the climax was reached recently when the American Electric Railway Association found it necessary, in order to keep up with progress in that field to organize and to set out on entirely new policies to get back their business. The first step they took was to ask Charles Gordon, the Editor of the "Electric Railway Journal," to come to their assistance; take the management of the Association and tell them what to do.

There is something more about Mr. Gordon. It was during his editorship that business newspaper, the "Electric Railway Journal" that he carried out the programme which won the award in 1928 for outstanding service to industry.

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SARNIA CHAIN LINK

Tip-Top-Tailors Enlarging Sales

Tip-Top-Tailors is enjoying a period of healthy expansion. The only thing that has been holding back an enlarged production, according to reports, is that the present accommodation is inadequate. When the new factory on the waterfront in Toronto is completed, as will be the case along about the end of October, a marked improvement in sales, in the opinion of the management, is likely to be experienced.

Sales for July are reported to have been 20 per cent ahead of June and an even greater expansion should be shown along toward the end of the year.

WHEAT MARTS MAY CONTINUE WITHOUT DROP

(Continued from page 1)

it has continued with but slight delays. Threshing returns have been larger than anticipated. Instead of guesses at the yield the market now has two estimates to work on which should be fairly close to accurate.

The Manitoba Free Press, whose estimates for many years have been considered highly reliable, put the total yield of wheat in the three provinces at 266,000,000 bushels, giving Manitoba an average yield of 14 bushels to the acre, Saskatchewan 11 bushels and Alberta 11½ bushels. No increased acreage this year was allowed for, it being considered that any increase which took place would be offset by the areas which failed to give any crop at all. The wheat pool, concurrently with the Free Press estimate, came out with their own of 272,000,000 bushels.

The problem of what is to be done with wheat as it is delivered by farmers is still a pressing one. Although there has been some small movement of last year's wheat out of terminals at Port Arthur and Fort William, they are still practically full of grain. Contrary to the usual practice, grain is being held back in country elevators as much as possible, to avoid adding to terminal congestion. If this does not prove sufficient the interior storage capacity in government terminals at Calgary, Edmonton, Saskatoon and Moosejaw will be called into requisition. To put grain through those terminals means an extra handling which it is ordinarily sought to avoid, but there may be no alternative this year, on account of the extraordinary rapidity with which harvest and threshing have been carried on.

Those elevators were designed to take care of the grain storage in heavy crop years, but have been very little used owing to the great increase in storage capacity at the head of the lakes and at Vancouver. It will seem remarkable to have them brought into use in a light crop year, because of the congestion of other terminals with the carry-over from last year's crop.

Grade is High

The wheat so far inspected has graded remarkably high, the bulk of it going No. 2 northern, while there is very little falling below 3 northern. There is lots of one northern, and even No. 1 hard, a grade which every one had thought had finally vanished from the scene is reappearing. This grade has to weigh 62 pounds to the measured bushel, instead of 60 for 1 northern, and must contain 75.5 instead of 60% of hard red vitreous kernels.

The recent rains bought on a growth in pasture and stubble fields which is relieving the feed situation, and is postponing the demand for oats and barley for feeding purposes. They have also enabled farmers in many parts of Manitoba and Saskatchewan to get well ahead with fall plowing, although in many districts the ground is still too dry and hard to make plowing practicable.

Australia Crop Light

Reports from Australia continue to insist that the coming wheat crop will be small due to drought probably not more than 100,000,000, or 60,000,000 bushels less than last year, leaving only fifty million bushels for export. The weather in the Argentine has continued dry, but the damage yet done is not so great that it cannot be retrieved by later rains. A decrease of nearly 2,000,000 acres in plantings is reported, but such reports, in the Argentine, are more in the nature of guesses than of accurate estimates.

RADIO COMPANIES MAY BE MERGED IN NEAR FUTURE

(Continued from page 1)

units. In this way an enlarged distribution readily may be obtained.

The question of a dividend on the stock is to be given attention by the directors at a later date. That one is coming would seem obvious from the fact that earnings during the first eight months of the year were in excess of the budget, which calls for $10 per share for the whole year. One of the directors consequently gives it as his opinion that the earnings for the entire 12 months will amount to at least $10 per share.

Sales Method Popular

The change that was made by the management in the matter of sales of the company's product is said to be working out admirably. Hitherto it was the custom to distribute through wholesalers; this year sales were made direct to dealers. This was resulted in better handling by retailers and incidentally an increased volume of sales.

PROBABLY SPLIT SERVICE STATION COMMON SHARES

(Continued from page 1)

of Imperial Oil. There are reported to be contracts impending which will greatly enlarge the scope of business.

The securities of the company at the moment are not believed to be over-valued in view of the rapid progress made by the company and the fact that present plans indicate net earnings of approximately $9 a share on both "A" and "B" stocks for next year, after conversion of all the present outstanding preferred shares. While the company is now only paying a dividend of $1.60 annually on the class "A" common stock, net earnings for the full year 1929 are conservatively estimated at more than $1,500,000, which, after dividends on the preferred totalling $168,000, would leave available $1,332,000 on the 234,275 class "A" and "B" common shares, or approximately $5.68 per share.

The company is engaged in what has today become an essential line of business. It is reputed to be the largest manufacturer and distributor in the world of gasoline pumps, air compressors, air stations and other equipment for service stations and oil trade, oil burners and oil heating equipment.

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The Company has shown consistent growth and is sharing in the prosperity of its subsidiary fruit and vegetable packing companies, The Associated Canners Limited, Spring Valley Canners Limited, and Quebec Canners Corporation.

Application has been made to list the Common Stock on the Montreal Curb Exchange.

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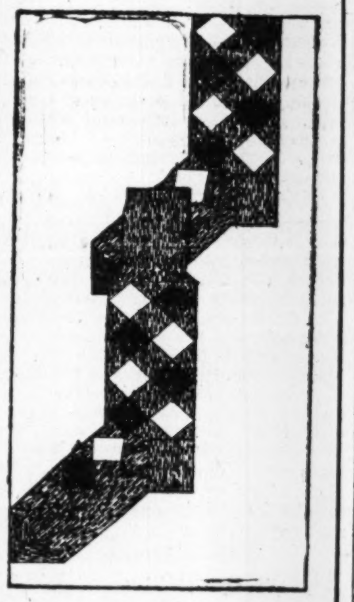

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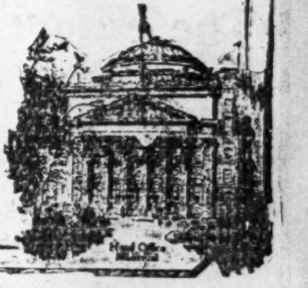

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EASY WASHING CO. NOW EXPLOITING TWO NEW MODELS

These Are Expected to Result in Largely Increased Earnings

OUTLOOK IS BETTER

Company Has Enhanced Its Working Capital, and Bank Loans Are Down

Earnings of the Easy Washing Machine Company are not likely to prove as good during the current fiscal year, which ends on December 31 next, as was the case last year, when $31.46 were earned on the preferred and there remained $2.85 per share for the common. This has been due to some extent to the fact that the management is emphasizing new models, and the results are the same as would be apparent if new models were being introduced in any other line of industry.

Sales have improved, it is said, but profits will not be so large. The expectation of those connected with the company is that next year will indicate a considerable improvement in both respects.

Large Orders Received

A source from which much is expected in the way of earnings is the placing of substantial contracts from public utility companies, several of these having been received in the immediate past. This is a line of business that is expected to show a marked increase in the immediate future.

The company is just now introducing a new wringerless washing machine in the form of a centrifugal dryer. The idea was originally worked out by the Syracuse Washing Machine Company, which operates a large investigating and experimental department. All the patents originating from this source are available to the Easy Washing Machine Company and this is the first evidence of the practical results which may accrue. The company at Syracuse is reported to be two months behind in supplying orders for the machine mentioned and a good enquiry has been encountered here in Canada.

New Gyrating Machine

The company is also putting on the market a new low priced gyrating machine. The principle of the original Easy washer involved a suction cup, which even yet is held to be the best of its kind obtainable, but the gyrating machine better meets the requirements of those who desire speed. A shaft in this latter works the clothes in a half circle and speedily brings them out in a semi-dry condition.

The Easy Washing Machine Company latterly has improved its financial position. Working capital has been increased and bank loans are down.

BETTERMENT SEEN IN PLANT ACTIVITY OF DOM. TEXTILES

But Broad Range of Buying is Still Withheld

From Our Own Correspondent

MONTREAL. — A slight betterment is reported in the operations of Dominion Textiles, and it is understood that the mills are temporarily working at a better rate of capacity. However, it is not known whether this state of affairs will continue for long, as there has not yet been any evidence of a broad range of buying.

Dominion Textiles is nearing the end of the first half of its fiscal year, and in view of the situation which has prevailed in the industry, it does not seem probable that earnings will better those of the same period a year ago. In the early fall of 1928 the company experienced some good business which aided revenue materially. Though there are now indications that this stimulus may eventuate, it is by no means certain that the tide has turned.

Any slackness in the cotton mills must have been considerably offset by the activity which prevailed in the tire fabric plants of the company. These were working for several months at full capacity, and turned out a large volume of orders, but are slacker now.

However, Dominion Textile has been able to weather lean times with success. Its wide diversification of output, coupled with its big production of staple lines has enabled it to withstand the variations of the cotton textile industry.

The rumored offer of $2,000,000 to Montreal Cottons for its power plant at Valleyfield has a favorable bearing on Dominion Textiles. The company is a substantial shareholder in Montreal Cottons and the sale of the plant would appreciably strengthen the vendor's position and that of its shareholders.

CENTRAL CANADA LOAN DECLARES DIVIDEND

Directors of The Central Canada Loan and Savings Company have declared the usual quarterly dividend of three per cent for the three months ended September 30, 1929. The dividend is payable October 1 to shareholders of record September 14 and the transfer books of the company will be closed from September 16 to 30 inclusive.

Becomes Vice-President

CHARLES G. COWAN,
who has been elected a vice-president and managing director of the British American Bank Note Company. He was for a number of years with the American Bank Note Company.

UNIT. AMUSEMENT PLACES DIVIDENDS ON REGULAR BASIS

Second Payment on Common of 50 Cents is Made

From Our Own Correspondent

MONTREAL—United Amusement Corporation completed another fiscal year on August 31, and there is little doubt that earnings have shown a substantial increase over those of the previous fiscal year. A second dividend of 50 cents a share on the common stock was paid on September 1, to shareholders of record August 15, bringing the total distribution for the fiscal year up to $1 a share. The previous 50 cent dividend was paid in March, 1929, while an initial payment of $1 a share on the present common was made in August, 1928.

The no par common shares represent a four for one split, so the current dividend is equal to a payment of $4 a share on the old stock. There is virtually no trading in the shares; some months ago transactions took place in the neighborhood of 40.

The company has naturally benefitted largely by the introduction of talking pictures and is proceeding with a comprehensive programme of expansion. Construction of the latest addition to the company's chain of theatres in Montreal is progressing; it is noteworthy that this unit is the first theatre to be built in Canada especially designed for the reproduction of talking films.

Rights Were Issued

To finance its building programme the company recently issued rights to common shareholders on the basis of one new share of B stock for each eight old shares held, an undertaking which netted the company about $625,000. In addition to this the holders of debentures have taken up their stock purchase privileges to an appreciable extent which has further strengthened the cash position of the company.

For the 1928 fiscal year, net earnings from operations totalled $401,372 and net profits amounted to $235,846. This was the equivalent of over $3 a share on the common stock after all deductions. If the company has experienced anything like the prosperity which Famous Players Canadian Corporation has had in the past year—and it is thought that attendance figures have shown a proportionate gain since the installation of sound equipment—United Amusement's profits for the year just closed should show a good gain. Earnings per share should also be higher, though the number of shares outstanding has been increased substantially by the issuance of stock rights and debenture stock privileges.

BRUCK SILK MAKES NEW FIRM RECORD IN SALES VOLUME

Indications Point to Gross Sales of $2,000,000

From Our Own Correspondent

MONTREAL.—Bruck Silk sales in August constituted a record in the history of the company, with a gain of $40,000 over sales in the same month a year ago. Indications point to gross sales for the fiscal year, which ends October 31, of nearly $2,000,000.

For the nine months ended October 31, 1928, sales totalled $1,131,390. On a twelve months' basis this would have approximated $1,500,000. However, during the current year sales have shown a substantial increase, there was a gain of about $250,000 in the first four months alone. Various increases have been recorded month by month, and it appears likely that the final figure will approach the two million mark.

At this rate earnings per share should show a substantial increase, since they were equal to $1.67 a share on the common stock presently outstanding for the 9 months' period covered by the last annual report. Earnings of $4 a share on the common are mooted, and this figure does not seem to be unduly optimistic.

Dividend Well Earned

At present a dividend of $1 a share is paid on the common stock of which there are 100,000 shares outstanding. There has been no mention as yet of any increase in the dividend rate on this stock, though current earnings are well above requirements.

However, it is likely that the company will conserve its cash, as a new plant will be built in the near future. The capacity of the present plant at Cowansville is overtaxed and the management is seeking a suitable location for an additional plant. Any expansion of present equipment could thus be largely financed out of earnings, and the position of the common shareholders would be proportionately strengthened.

The company has no preferred stock; but there was a bond issue of $528,300 and a mortgage of $5,000 outstanding at the end of the last fiscal period.

CHANGES EFFECTED IN ORIGINAL DESIGN OF REID RAMBLER

New Plant Goes Into Production in Near Future

From Our Own Correspondent

MONTREAL. — Several minor changes in the design of the Reid-Rambler airplane, manufactured by Curtiss-Reid Aircraft Company, have been effected, and it is understood that the new plant at the company's airport will shortly come into production of the revised model of the Rambler.

The plant itself has been completed, and equipment has been installed. Manufacture of parts for the machine has been carried on where no changes were involved, but it is thought that the delays in production have now been overcome and the company will shortly begin working on a substantial volume of orders.

All other subsidiaries of Curtiss-Reid report good progress. The transportation service in the Lake St. John district, operated by Curtiss-Reid Airways, is proving a profitable undertaking, and the three planes are taxed to capacity, with a good volume of business offering. A fourth machine is kept in the district as a stand-by.

Flying Schools Thrive

Curtiss-Reid Flying Schools, operating in Montreal, Toronto and St. John, are said to be making money, and recent operations in St. John particularly have been encouraging.

Another subsidiary, Curtiss-Reid Flying Services, handles the sales of the parent company's products in Canada, as well as the products of the Curtiss Aeroplane and Motor Company of the United States. Several Curtiss Robins have been placed in Canada recently and it is understood that another order has been contracted for by a foreign government.

When the production of the Rambler on a satisfactory scale is commenced the outlook for the company will be brightened. Already operations of the subsidiaries are encouraging, but the next twelve months should reflect the real earning power of the company, with delivery of its own product, the Reid Rambler.

Gurd's Maritime Unit Progressing Favorably

From Our Own Correspondent

MONTREAL.—During the first half of the present year the subsidiary of Charles Gurd and Company Limited, that operates in the Maritime provinces under the name of Charles Gurd and Company (Maritimes) Limited, earned two thirds of the preferred dividend requirements of the entire year.

This company was established to enable Charles Gurd and Company, Limited, to extend its business in New Brunswick and Nova Scotia through having a local plant at their disposal. The plant was not ready until late in 1928 so that the present will be the first full year of operations. The business is rapidly expanding not only through the Maritime provinces, but also to the Bermudas, with which it conducts a profitable trade.

Register in British Columbia

The People's Credit Jewelers, of Toronto, have been granted registration in British Columbia as an extra-provincial company with B.C. headquarters in Vancouver.

42 Per Cent Jump in Rubber Imports

From Our Own Correspondent

MONTREAL.—A 19 per cent jump in rubber imports for July, 1929, over the corresponding month in 1928 is concrete evidence of the fundamental prosperity of Canada's tire and rubber goods industry.

Looking at the figures of rubber imports for the first seven months of the present calendar year, the increase is even more striking. For this period, approximately 53,808,000 pounds of raw rubber were imported which is a 42 per cent jump above the 37,694,000 pound import during the first seven months of 1928.

CAN. FOUNDATION PROFITS REFLECT MANY CONTRACTS

Calgary Power Development Forges Ahead

From Our Own Correspondent

MONTREAL. — Earnings of Foundation Company of Canada are reported to be running at a satisfactory rate and it is understood that figures to date show an increase over the same period last year. Good progress is being made on the company's big contract on the Ghost River for the Calgary Power Company, and approximately 90 per cent of the work will be finished before the cold weather sets in. A small force of men will be employed during the winter and the contract will be completed in 1930. The first unit of the plant, though, will be in operation this fall.

A recent contract secured by the company was for the sinking of a shaft on the property of the Johnston Mine in Thetford, while the total volume of orders on the company's books amounts to about $9,000,000. Among these are included the Mersey River Paper development in Nova Scotia, the Cabonga storage reservoir at the head of the Gatineau River, the newsprint mill of the Mersey Paper Company and contracts with the International Paper Company, the E. B. Eddy Company and the Maclaren Company. Good progress is being made with the large addition to the plant of the Northern Electric Company in Montreal, another construction contract.

Thus, the outlook for earnings during the current year is bright. Last year Foundation Company's report showed earnings equal to about $2.50 a share on the common stock presently outstanding, or the equivalent of $13 a share on the stock before the capital structure was revised.

ST. REGIS ANNOUNCE SPLIT UP OF STOCK

American Company Has Big Interests in Canada

From Our Own Correspondent

MONTREAL.—A special meeting of the shareholders of St. Regis Paper Company has been called to approve the director's recommendation that the authorized 1,000,000 shares of no par value common stock to be changed to 4,000,000 shares at $10 par equivalent to a four for one split of the stock. In addition the authorized amount of common stock is to be increased to 7,500,000 shares and the voting power of four votes per share given on the preferred stock.

Furthermore, the company proposes to offer to common stockholders on record September 20, rights to subscribe to an aggregate of 800,000 shares of common stock at $25 a share, being at the rate of one new share for each four shares held. Rights to expire on October 21.

Interested in Canada

This company which operates a number of pulp and paper and power enterprises in the United States, has a substantial stake in Canada, through its subsidiary, the St. Regis Paper Company. This latter organization has extensive timber limits in Quebec province, which are at present being logged. When the newsprint market settles, it is the intention of the company to establish a large pulp and paper mill a short distance from Quebec City.

Proceeds from the sale of the additional common stock are to be used for retiring indebtedness incurred in connection with the acquisition of the Bates Valve Bag Corporation and the balance for added working capital.

All of the 800,000 shares of common stock not subscribed for by holders of warrants have been subscribed for by F. L. Carlisle and Company.

Fraser Companies' Stock Will be Listed on Issuance

From Our Own Correspondent

MONTREAL. — Fraser Companies Limited, 70,000 additional no par common shares will be listed on the Montreal Stock Exchange on official notice of issuance against conversion of $3,500,000, 3 year, convertible, collateral trust gold notes, due July 1, 1932.

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THE Profit spectrum is a Market guide
An editorial by W. C. Dunlap, Vice-President in charge of sales The American Multigraph Sales Co.
EXAMINE your range of markets through the prism of close analysis (as so many executives are doing nowadays) and you will find that it presents as many shades of color as a refracted ray of light. You may find, also, that a disconcerting share of those markets shades off toward the red end of the spectrum—a discovery that has its illuminating side if you are one of the many executives faced with a situation of profits which do not keep pace with volume.
Business today is definitely facing the fact that markets vary in value. Selling, to be successful, must be selective. It must devote the major portion of attention to those markets covered by the upper portion of the profit spectrum and avoid those markets that shade "into the red."
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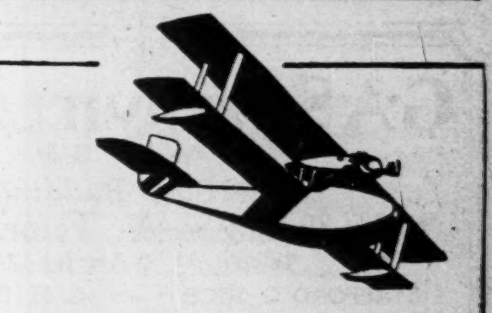

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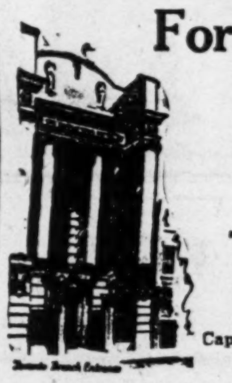

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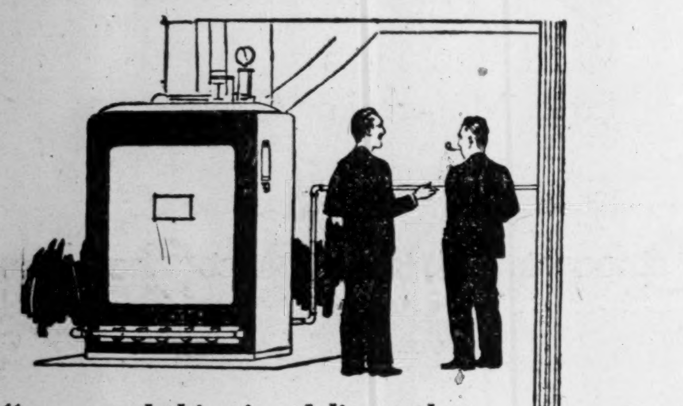

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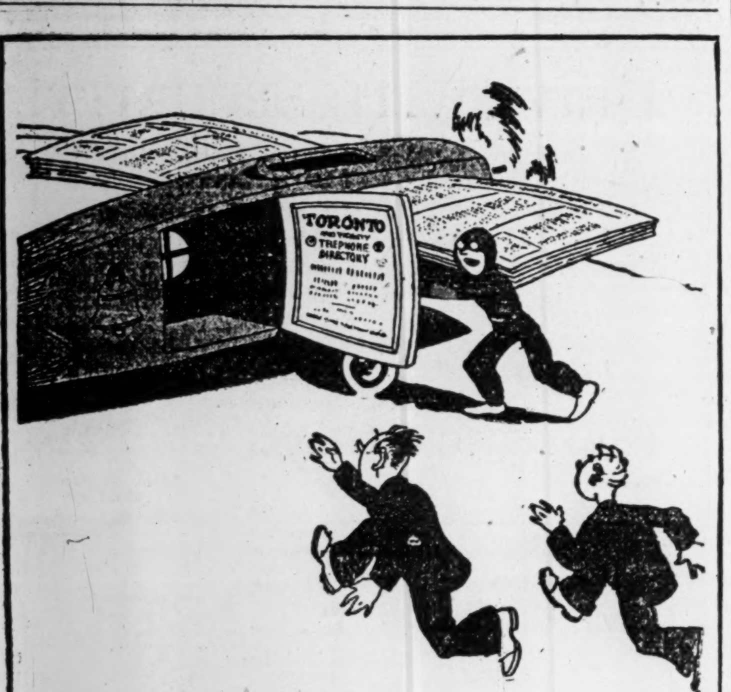

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Public Utility Investments

Power Corporation's Report Reveals Growth on Widespread Scale

Market Value of Holdings Now in Excess of $60,000,000

SHARE PROFIT LOWER

Capital Stock Doubled But Stock Earnings Reflect Large Write-Offs for Year

From Our Own Correspondent

MONTREAL. — Power Corporation's annual report for the fiscal year ended June 30, 1929, reveals substantial growth in assets, though earnings on the common stock are not as large as was expected.

At the end of the fiscal period the market value of the securities held by the company was in excess of $60,000,000. The balance sheet shows total assets of $46,963,044. It is obvious that many of the securities have been written down in value, as profits were taken on part of the company's holdings, and also that the accounting methods of the organization are on the conservative rather than the optimistic side.

Wide Investment List

Though the report does not go into detail as to the company's holdings, a partial list shows the wide degree of interest that the company has in Canadian and American utilities. Twenty-seven of the largest investments, in the order of their market value, follows: Canada Northern Power, B. C. Power, Southern Canada Power, Winnipeg Electric, Foreign Power Securities, Consolidated Gas of New York, Consumers' Gas of Toronto, International Utilities Corp., Dominion Power and Transmission, Brazilian Traction, Columbia Gas and Electric Corp., Shawinigan Water and Power, Manitoba Power, East Kootenay Power, Dominion Electric Protection, Edison Electric Illuminating, Montreal Island Power, Commonwealth Edison, Commonwealth and Southern Corp., American Telephone and Telegraph, Montreal Light, Heat and Power, Electric Power and Light, Western Union Telegraph, International Hydro-Electric System, United Corporation, International Telephon and Telegraph and Niagara & Hudson Power.

Assets Show Gain

At the end of the 1928 fiscal year, Power Corporation had assets of $28,685,970. The gain of $18,000,000 during the year, a goodly proportion of which represents a new debenture issue of $10,000,000, is reflected in the balance sheet principally through two channels.

Investment in common stocks of and advances to affiliated companies increased from $10,471,234 to $16,526,913. "Other investments" are up from $13,927,529 to $29,504,222. The other items on the asset side of the ledger sheet are in themselves unimportant and aggregate less than $1,000,000. The drop in cash on hand and in bank from $4,071,344 to $82,736, is accounted for by the fact that the latter figure is largely made up of payments on capital stock, which fell due on June 30, 1928.

There are two changes of importance in the liabilities side of the balance sheet. The first is the inclusion of the new $10,000,000 issue of 4½ per cent 30-year convertible debentures, series B. As this issue was not made unti March this year, the company will not be able to show a full year's benefit of the additional capital until the next report issued.

Larger Stock Equity

During the year the amount of capital stock outstanding increased from 200,205 shares to 357,557 shares. The common stock equity, as represented by capital and surplus, on June 30, 1928, was $5,327,432. While at the end of June last, this figure had grown to $17,869,539, or over three times as much as compared with a doubling of the number of shares. In considering the equity back of the common, consideration should also be given to the market value of the securities held, which is considerably higher than that shown on the books; in fact, it amounts to nearly $40 a share on the common stock.

For the year ended June 30, 1929, Power Corporation shows revenue of $1,947,590, or more than double that reported in the previous year when it amounted to $849,871. It is interesting to note that the company's revenue has doubled every year since 1926.

Profits on sale of securities during the past year amounted to $1,364,514, as against $1,278,770 in 1928 and $314,975 in 1927. Gross earnings for 1929, therefore, amounted to $3,312,104. This compares with $2,128,641 in the previous year.

Earned $3.07 a Share

After the deduction of expenses, taxes, and interest, there remained net earnings for the year of $2,445,829, or over $800,000 more than in the previous year. Preferred stock dividends and discount on securities written off accounted for $1,215,829 applicable to the common stock. This works out at about $3.07 a share and compares with $5.67 reported in 1928.

It should be pointed out that the writing off of $550,000 for discount on securities is a generous provision, as the company has 30 years in which to do it. If only a nominal sum was taken for discount on securities, the earnings available for the common would be greater.

Comparative details of the profit and loss statement for the past three years follows:

	$ 1929	$ 1928	$ 1927
Revenue	1,947,590	849,871	481,660
P. on secur...	1,364,514	1,278,770	314,975
Gr. earn.	3,312,104	2,128,641	796,635
Expenses	308,929	175,475	66,299
Taxes	156,757	150,609	18,872
	465,686	326,084	87,171
Net earn.	2,846,418	1,802,557	709,464
Interest	400,589	178,371	48,012
S. for year	2,445,829	1,624,186	661,452
S. forward	1,681,932	545,246	100,932
Pre. on sec. ..	....	500,000	....
	4,127,761	2,669,432	762,384
Div. on C. pfd.	300,000	300,000	217,139
Div. on N.C.P.	380,000	187,500	......
Div. on com. ..	394,842	......	......
Gen. res.	......	150,000	......
Disc. on sec. ..	550,000	350,000	......
	1,624,842	987,500	217,139
Total sur. ...	2,502,919	1,681,932	545,245
Earn. on com. .	$3.07	$5.67	$2.77

Besco Coal Output Advances in August

From Our Own Correspondent

MONTREAL.—August production of British Empire Steel Corporation collieries totalled 542,648 tons, an increase of approximately 34,000 tons over the previous month. July's output was reduced by the Dominion holiday and also by reduced working forces everywhere on July 12th. Dominion Coal Company's collieries showed a gain of 23,000 tons for the month. Sydney Mines output was increased by 5,000 tons and Acadia Mines by about 9,000 tons. The output from the Springhill Collieries for July and August was practically similar.

The comparative figures given out for the past two months at the Glace Bay coal office were as follows; the August output being given last: Dominion Coal Company, 372,498, 392,284; Scotia, 64,005, 69,400; Springhill, 33,000, 35,000; Acadia, 36,000, 45,000.

I. P. CO.'S HYDRO POWER OUTPUT STILL UPWARD

August Returns Indicate Big Gain Over Last Year

From Our Own Correspondent

MONTREAL. — July electric energy production of International Paper & Power Company system totalled 371,587,000 kilowatt hours, an increase of 40 per cent over the output of the system in that month a year ago. For the first seven months of this year the output of the company was 2,656,542,000 kilowatt hours, a gain of 40 per cent over the corresponding period of last year.

Included in the output figures are those of International Hydro-Electric system controlling New England Power Association and Canadian Hydro-Electric Corporation, and the hydro-electric plants for the International Paper Company group.

System Records Gain

Production of electric energy in July of International Hydro-Electric System was 51 per cent greater than the output of the system in July, 1928. The first seven months of this year showed the output of the system as 2,140,974,000 kilowatt hours, an increase of 54 per cent over the same period of 1928. The production the system in the twelve months ending July 31, was 3,423,581,000 kilowatt hours a gain of 52 per cent over that of the preceding twelve months.

New England Power Association produced 140,709,000 kilowatt hours of electric energy in July, an increase of 38 per cent over the output of the association in July, 1927. Output for the first seven months of this year was 1,615,000 kilowatt hours, 31 per cent greater than in the corresponding period of 1928 and and 65 per cent greater than the first seven months of 1927.

The output of the association in the twelve months ended July 31 last, was 1,615,028,000 kilowatt hours, an increase of 28 per cent over the output of the association in the twelve months ended July 31, 1928.

Canadian Output Higher

Canadian Hydro-Electric Corporation Limited, produced 156,749,000 kilowatt hours of electric energy in July, an advance of 66 per cent over the output of the corporation in July, 1928. The corporation generated in the first seven months of this year 1,140,359,000 kilowatt hours for 82 per cent greater than its output in the corresponding period of last year. The output of the corporation for the twelve months ended July 31, was 1,808,554,000 kilowatt hours, an increase of 83 per cent of the output of the corporation in the twelve months ended July 31, 1928.

Public Utility Earnings

WINNIPEG ELECTRIC

July	1929	1928	Increase
Gross earn. ...$	497,935 $	465,134 $	32,800
Oper. exp.	370,044	362,565	7,478
Net earn.	127,890	102,568	25,322
Seven Months Ending July 31st			
Gross earn. ..$	3,845,384 $	3,583,813 $	261,571
Oper. exp.	2,712,870	2,643,366	69,504
Net earn. ....$	1,132,513 $	940,447 $	192,066

DOMINION POWER AND TRANSMISSION

July	1929	1928	Increase
Gross earn. ...$	369,466 $	292,078 $	77,388
Oper. exp.	249,828	216,681	33,147
Net earn. ....$	119,637 $	75,396 $	44,241
Seven Months Ending July 31st			
Gross earn. ...$	2,506,536 $	1,944,597 $	561,939
Oper. exp.	1,659,293	1,308,316	350,977
Net earn. ....$	847,243 $	636,281 $	210,961

SOUTHERN CANADA POWER

July	1929	1928	Increase
Gross earn. ...$	173,898 $	151,994 $	21,904
Oper. exp.	64,677	50,566	14,111
Net earn. .....$	109,221 $	101,427 $	7,793
Ten Months Ending July 31st			
Gross earn. ..$	1,746,739 $	1,492,621 $	254,118
Oper. exp. ...	608,693	490,122	118,570
Net earn. ....$	1,138,046 $	1,002,498 $	135,548

Royal Bank of Canada Opens S. American Branch

From Our Own Correspondent

MONTREAL. — The opening of a branch at Pernambuco, Brazil, on September 4, is announced by the Royal Bank of Canada. This branch was formerly the business of the Banco Brazilero Allesao (German Brazilian Bank). This is the fourth branch of the Royal Bank of Canada to be established in Brazil, the others being located in Rio de Janeiro and Santos.

BELL TELEPHONE STOCK OFFERING FAVORABLY MET

Toronto Criticism Regarded as Being Biased and Ill-Founded

From Our Own Correspondent

MONTREAL.—Subscription rights to the new stock issue of the Bell Telephone Company of Canada, are being taken up steadily and it is anticipated that only a small percentage of the shareholders will not avail themselves of the opportunity to take up additional stock.

In all 120,000 new shares will be issued, bringing the capital stock outstanding up to $72,340,500. The stock now being offered has a par value of $100, but is being offered by the company at a premium of $25 a share, so that the company will receive $3,000,000 in excess of the securities' par value.

Toronto Raises Criticism

As was to be expected, certain of the Toronto newspapers have raised a hullabaloo about the cutting of a "melon;" how the company could have received another $7,000,000 or $8,000,000 if the stock had been issued at the current market price; why did not the Board of Railway Commissioners allow the issue; and other talk along the same line, designed to lead the Toronto telephone users into believing that they were "out of pocket." All in all, the Toronto newspaper comment went so far as to display a very elementary knowledge of finance.

Under other circumstances, the Bell Telephone Company would not be concerned as to what the Toronto papers say, but such loose talk affects the position of the company in its relations to the public and does not help to build up the confidence of the investor.

The criticism mainly centres around the fact that if the Bell Telephone Company had issued its stock at the prevailing prices of $180 a share then the company would have been in an additional $7,000,000, which would go a long way toward financing the company's expansion programme.

As it is the company will have to issue more stock, also under the market value, which means that telephone users will have to pay more for their service in order to allow of a dividend of $8 a share being paid on this stock as permitted under the Board's ruling.

One-Sided Argument

Certain elementary facts appear to have been overlooked by the critics, particularly a Toronto morning paper with a large circulation among Ontario farmers, namely, the impossibility of getting subscriptions to the stock at $180 a share and further that the stock is not being offered at that price to the public but only to shareholders. If the public wants to buy the new stock, then it has to pay the current market value, say $180, and not $125 a share. This point has been conveniently overlooked.

There are many methods of raising capital, but the Bell Telephone Company has only used, two namely, bonds and common stock. The state of the Canadian bond market is only too well known. Though the bonds of Bell Telephone are regarded as highly as any in the Canadian market, it is doubtful if the company could raise money at present at much under 6 per cent. The best utility and industrial bonds are now selling to yield over 5 per cent, and when consideration is taken of the underwriting and selling expenses of a new issue, the cost to the mortgagor would be in the neighborhood of 6 per cent, if not more.

Capital Costs Reasonable

Coming to the question of common stock. The Bell Telephone Company is offering rights to its shareholders—not the public—which will permit them to take up additional stock at $125 a share. Taking into consideration costs involved in allotting this stock and the dividend of $8, it would only be slightly over 6 per cent.

Thus from the company's point of view, the new capital is not being raised at a price which would in turn mean increasing the charge for service to its telephone subscribers.

That bonds might have been issued at less cost to the company is a possibility, but there is the other side of the question to be considered—the side of the shareholders and the future capital needs of the company.

Will Need More Money

Between now and 1934, the Bell Telephone Company will spend about $168,000,000 on account of capital needs. Obviously this programme cannot be carried out through surplus, and, also, obviously, the company will have to go to the public for new capital.

Capital flows to the most attractive market. If the Bell Telephone Company cannot offer sufficient attractions to the investor, then it is not going to get the capital it needs.

Over the next few years, the capital needs of the company will be greater than for any other organization in the Dominion. To ensure that capital is available at all times and when it is needed, it is imperative that the management pay a premium, even though small, to keep public confidence and to show the investor that the company's securities are an attractive media for investment.

Once before investors failed to come forward with the necessary funds, and in order to eliminate the possibility of such a recurrence, the directors in the present instance offered a moderate, inducement.

It is difficult to understand why some of the Toronto newspapers regard the rights as being a "melon," or that they represent a dividend this year of $17 a share. Shareholders of Bell Telephone Company cannot look for an increase in dividend.

The only attraction that the stock offers, aside from an assurance of regularity in dividend payments, is that additional stock will be offered to them at a price below the market, not necessarily below par, so that over a period of years their investment in the enterprise will give them a return comparable to that which can be had in other enterprises.

Southern Canada Power Gets Distribution System

From Our Own Correspondent

MONTREAL. — Southern Canada Power Company has purchased the distribution system of Marieville, Quebec. The sale of the property to Southern Canada Power was approved by the 210 land owners of the municipality at a recent meeting, and a ten year franchise has been granted to the purchasing company.

A further reduction in residential and commercial lighting rates has been announced by Southern Canada Power. The new rates to residential customers will be 60 cents per month, fixed rate, plus 8 cents per k.w.h. less the usual discount of 25 per cent for payment within ten days, or a net price of 45 cents a month, plus 6 cents per k.w.h. No bill to be less than $1 gross or 75 cents net.

The new commercial lighting rate will be $1 fixed charge per month, plus 8 cents per k.w.h. for the first 1,000 k.w.h.'s per month and 6.6 cents for all additional kilowatt hours per month. The whole less 25 per cent discount, making the net rate 85 cents per month, plus 6 cents net for the first 1,000 k.w.h. per month and 5 cents net for all additional k.w.h.

These new rates are optional to the customers, but new contracts must be signed to obtain them.

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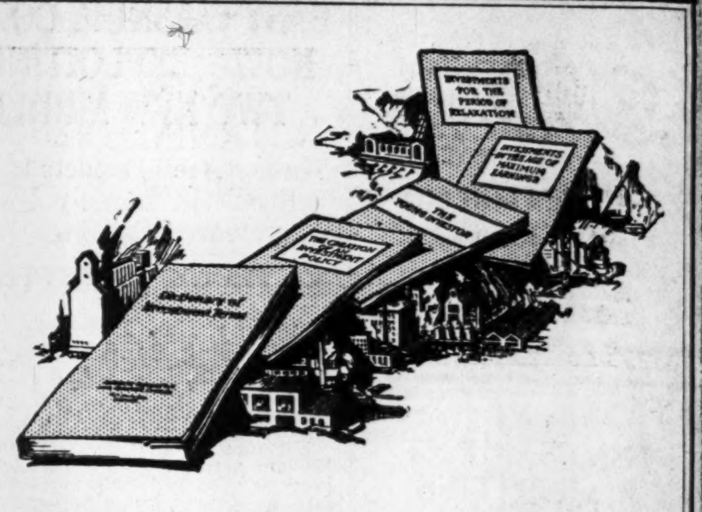

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News of Investment Markets

NEW ISSUES WILL DETERMINE TREND OF BOND PRICES

Market is Slow—Dealers Maintain Small Inventories

With the volume of new financing having reached a low for the year during August conditions may be expected to improve during the next few months. Bond dealers are all carrying low inventories and report light trading. Inventories will, in all probability, be kept as low as possible during the next few months, due to the uncertainty of conditions. The general attitude of the bond houses is one of conservatism and a policy of watchful waiting is maintained.

The dearth of government and municipal issues being offered to the public as compared with previous years is due largely to unsettled conditions. British Columbia and the City of Regina have both called for tenders on September 12. The amount of the tenders on these proposed issues will undoubtedly influence the offering of other government and municipal offerings may be expected in the near future. It is possible, however, that some municipalities which refused tenders earlier in the year will be forced to accept less satisfactory terms in selling their issues this fall.

It may be expected that Ontario will call for tenders as only one issue has been sold this year. The securities of that province are always well taken up. In the corporate field interest attends the anticipated financing of the Beauharnois project. Incorporation of the company has been held up, but it is understood that this is now completed and it may be expected that financing will be announced in October or November. Financing for other corporate issues will increase in volume during the next few months.

According to the compilation made by A. E. Ames & Co., Limited, of government, municipal, corporation and railroad bonds issued by Canadian corporations during the first eight months of the current year, the total at the end of August was $385,655,339, as compared with $302,573,151 and $324,434,810 issued during the corresponding period of 1928 and 1927 respectively. It is probable that the total for the current year is subject to a further increase for the same period as other returns are received.

The comparative monthly flotations during the past three years, according to the compilation of A. E. Ames & Co., are as follows:

NEW ISSUES WILL DETERMINE TREND

	1927 $	1928 $	1929 $
January	51,883,158	37,041,456	36,200,369
February	22,266,471	10,609,209	36,940,370
March	19,770,878	12,564,942	52,063,888
April	67,391,821	44,294,543	15,610,059
May	40,983,536	105,775,510	87,950,926
June	79,686,404	74,768,761	115,392,097
July	33,851,527	10,938,930	40,528,025
August	8,601,015	6,579,800	*969,605
Totals	324,434,810	302,573,151	385,655,339

* Subject to further increase.

Quebec Syndicate Handle Academy Bond Offerings

From Our Own Correspondent

MONTREAL.—An issue of $800,000 of 5½ per cent first mortgage gold bonds of the Order of the Holy Names of Jesus and Mary is being publicly offered through a syndicate composed of the Banque Canadian Nationale, L. G. Beaubein and Company, Municipal Debenture Corporation, Aird McLeod and Company and Harris, McKeen and Company.

Further particulars of this issue follow:

$800,000
The Order of the Holy Names of Jesus and Mary
5½% First Mortgage Gold Bonds

Dated July 2, 1929. Due serially from 1932 to 1954.

The Order: One of the largest in America. Founded in 1843, it is exclusively a teaching order. It provides the personnel for 180 educational institutions, 105 of which are located in Canada and the remainder in the United States. Fifty of those houses, have a total value in excess of $18,000,000. The total debt does not amount to $3,000,000.

Purpose of Issue: To pay in part the cost of a new St. Mary's Academy erected at Sandwich West, near Windsor, at a cost of $1,500,000.

Security: These bonds are a general obligation of the Order and are additionally secured by a closed first mortgage on the new St. Mary's Academy.

Redemption: Bonds redeemable at 102 at the option of the order on any interest date, subject to three months' notice.

Offered: By Banque Canadienne Nationale, L. G. Beaubien and Company, Municipal Debenture Corporation, Aird McLeod and Company, Harris McKean and Company at 100 and interest.

Geo. H. Cook & Co. Located in Toronto

George H. Cook & Co., who with J. W. D. Townsend & Co. are offering Basic Investments of Canada Ltd., to the public, are located in Toronto at 80 King St. West and not in Montreal as was stated in error in "The Financial Post" of Sept. 5.

Soldier Now Broker

SIR GEORGE CORY.
Sir George becomes manager of the Hamilton office of Stewart, McNair & Co.

McCOLL COMMON DRAWS ATTENTION INVESTING PUBLIC

Larger Scope of Operations and Big Earnings Features

From Our Own Correspondent

MONTREAL. — McColl-Frontenac Oil Company's common stock continues to prove one of the most active on the Montreal Exchange, though at current prices there appears to be a fair amount of profit taking. On the other hand, there is a goodly amount of buying, and the stock is able to hold its own, the present price of around 42 comparing with the high of 37 last year, when market conditions were more favorable.

Buying is based on the assumption that the company will bring out a financial statement, showing earnings greatly in excess of the $1.70 reported last year. In the first four months of the current year, which commenced on February 1, earnings were in the neighborhood of $2 a share on the 500,000 shares of common stock outstanding. As conditions since then have been equally favorable, it is assumed that the company will earn something like $6 a share for the full year.

Make Heavier Write-Offs

This showing would certainly come up to the estimates of the most optimistic. There is reason to believe that the company can and will earn that much on its stock, but on the other hand, it is also reasonably certain that heavier write-offs will be shown in the income state on account of depreciation and general reserves.

It will be recalled that during the winter months the company undertook an extensive programme of expansion, including the building of a number of service and bulk stations throughout Quebec, Ontario, the Maritimes and Western Canada. In addition the company has purchased a new tanker and extended the capacities of its Montreal and Toronto refineries.

Will Expand Further

While the development work is complete at this period, it is possible that the company may undertake the construction of additional stations before the year is out. Much of the expenditure in this connection will be charged up to this year's earnings, and though equity behind the common stock is thus increased, the per share earnings will be affected.

Guesswork at this time as to the possible outcome of the year's operations, appears to be a little premature. Of the progress of the company, both in demand for its products and enlargement of its scope of operations, there is little doubt, but the accounting methods of the company may not show as large earnings on the common as conditions warrant.

The addition of a third tanker to its service to carry crude oil from Texas to Montreal has also proved beneficial to the company.

FAMOUS PLAYERS DEBENTURE RIGHTS PROVE PROFITABLE

Carry Privilege to Purchase Stock at $25 a Share

From Our Own Correspondent

MONTREAL.—Holders of Famous Players Canadian Corporation 6½ per cent debentures have had an opportunity of reaping a rich harvest by taking up their stock purchase privileges and selling the shares at current market prices. The debentures carry non-detachable warrants entitling the holder to purchase 10 shares of common at $25 a share for each $1,000 debenture. Thus for an outlay of $250 a debenture holder may purchase ten shares of common which he can sell for about $700, a gain of over $450.

The stock purchase privilege is operative at $25 a share till March 31, 1930; at $30 a share to March 31, 1932 and at $35 a share up to March 31, 1933.

Application will be made in the near future to list on the Montreal Stock Exchange the 165,375 voting trust certificates which were issued in March, 1929. These did not constitute any new financing on the part of the company, but represent shares held previously by American interests. Voting control has been placed for a period of ten years in the hands of three trustees in favor of the Montreal Trust Company.

The listing of these certificates should tend to narrow the spread which has existed between the other common shares of the company and the voting trust certificates. The two classes of stock rank equally, and the certificates will share in the dividend which will be declared shortly on the common.

New Exchange Member

MONTREAL.—Gordon S. Harrower, member of the firm of B. H. Porteous and Company, has been elected a member of the Montreal Stock Exchange.

Bond Redemptions

	Rate %	Due	Redeem.	Price
Mont. Steel Works	6	1940	Dec. 1	110
Goodyear Cotton	6	1941	Oct. 1	100
Robt. Simpson Western	6	Serial	Jan. 1	...
Simpson's Ltd.	6½	1945	Oct. 1	104
Maple Leaf Milling	6½	1948	Feb. 1	103
Allen's Mont. Theat.*	7	1930	Oct. 7	103
Stock—				
Minn.-Honeywell Regulator †	7	Pref.	Nov. 15	110
Caulfield's Dairy	7	Pref.		110
Simpson's, Ltd.	6	Pref.	Sept. 4	105
Argentine	*6	1959	Oct. 1	100
Argentine	*6	1960	Oct. 1	100
Brazil	*6½	1957	Oct. 1	100
Peru	*6	1961	Oct. 1	100

* In part.
† Convertible into 2½ shs. common stock prior to Nov. 15.

Tenders and Bylaws

Sept. 12, Regina.—$1,312,200, 4½ and 5 per cent debentures, due in 15, 20 and 30 years. D. D. Ross, city treas.

Sept. 17, Village of Swansea.—$205,584, 5 per cent 3, 10, 20 and 30-year local improvement debentures. N. L. Ivey, clerk. (See announcement on page 12).

Sept. 24, Thorold.—$61,117, 5 per cent 30-year waterworks debentures. D. J. C. Munro, treas.

Sept. 16, British Columbia.—$3,000,000, 5 per cent 30-year gold sinking fund debentures, payable in Canada and the United States. Alternative bids for price on: 1st, N. Y. delivery and payment; 2nd, Victoria delivery and payment. W. C. Shelly, Minister of Finance. (See announcement elsewhere in this issue).

Sept. 24, Shawinigan Falls.—$100,000, 5 per cent serial bonds, redeemable from 1930 to 1959. J. O. S. Brunet, sec.-treas.

Sept. 23, Parish of Ste. Foy, Que.—$13,000, 5 per cent serial bonds, due 1930 to 1954. J. Morin, sec.-treas.

Nov. 1, Okotoks, Alta.—$13,500, 6 per cent 10-year debentures. R. Knowles, sec.-treas. (See announcement on page 12).

Alberta Authorizations Granted by the Public Utility Commissioners From Aug. 17 to Aug. 23, 1929

Schools—Loretta, No. 4397, $2,500; Buchanan Creek, No. 4386, $2,000; Consort, No. 30, $3,500; Centre Lodge, No. 4403, $3,500; Ingleside, No. 3012, $5,000; Magrath, No. 620, $45,000; Glenister, No. 3890, $700; Nacoteren, No. 4361, $4,000; Burkedale, No. 3922, $2,500; Vermilion, No. 778, $4,000; Ben's Lake, No. 4409; $3,500; Eagle Point No. 4394, $2,000; Hilliard, No. 3546, $3,000; Redwater, No. 2353, $1,000; Many Lakes, No. 4130, $800; Hammer, No. 680, $4,500; Pincher Creek, No. 121, $2,500; Scapa, No. 4357, $3,000.

Saskatchewan Authorizations Granted By the Local Government Board From August 31 to September 7, 1929

Schools—Wesson, No. 3812, $2,000; Druid, No. 702, $4,500; Lloyd, No. 1016, $1,000; Asquith, R. T. Co., $16,600; Vanguard East, $7,625; Village of Springside, $1,000.

Debentures Reported Sold

Elm Point S. D., No. 2779, $2,200, 10 yrs., 7%, Melfort Sinking Fund; Highbury No. 1053, $1,250, 10 yrs., 6%, Mrs. Craid, Laporte; Alsask, No. 2761, $3,500, 10 yrs., 6%, A. Anderson, Alsask; Edgewood, No. 272, $3,600, 15 yrs., 5½%, H. J. Birkett & Co., Toronto; Tugaske, No. 2383, $26,000, 20 yrs., 6%, Can. Bk. of Commerce; Fort A. La Corne, No. 4748, $1,500, 15 yrs., 7%, Kern Agencies, Regina; Burns, No. 2558, $4,000, 15 yrs., 6%, Houston Willoughby & Co., Regina; Artichoke, No. 4748, $1,000, 15 yrs., 7%, Kern Agencies, Regina.

Moves to Toronto

P. BARRY GERMAN,
resident partner of Greenshields and Co., Ottawa, who now occupies a similar position at Toronto.

COMMON DIVIDEND ON ALBERTA GRAIN MAY BE DECLARED

High Earnings for Past Year May Warrant Payment

From Our Own Correspondent

MONTREAL.—The report of Alberta Pacific Grain Company, which is expected to make its appearance shortly, will probably show the highest earnings in the history of the company. There is no doubt that the grain companies in Canada have experienced an exceedingly profitable year, and Alberta Pacific has been no exception.

Whether the company will declare a dividend is hard to say, but there seems to be every likelihood that some disbursement will be made to shareholders. The company built up a surplus which stood at over $1,000,000, and earned a sum equal to $6.70 a share on the common, in the fiscal year ended June 30, 1928. Undoubtedly earnings have been substantially higher this year, but material sums have been reinvested in property, and while the position of the shareholders has been proportionately strengthened, per share earnings may not reflect the true profits of the company.

Depends on Crop

The deterrent to the distribution of a dividend appears to lie in the possibility of fluctuations in earnings. Doubtless the management is anxious to build up a surplus that will preclude any possibility of one crop failure affecting the dividend. However the company has but 100,000 shares of common stock outstanding, and the sum applicable to these last year, after all charges, totalled $669,783.

Offering Made in Winnipeg of N'western Airways Stock

W. A. Congdon & Co., Winnipeg, is offering 15,000 shares of 7 per cent non-cumulative preferred stock of Northwestern Airways, Limited. The company operates a commercial transportation service in Western Ontario, Manitoba and Saskatchewan and represents as sole distributor in that territory the De Havilland Aircraft of Canada, Limited.

Officers and directors of the company include W. A. Congdon, president; C. L. Knudsten, vice-president; D. S. Ormand, secretary-treasurer; F. E. Hall, A. P. Scott and Harry B. Starmer. Details of the issue follow:

$150,000
Northwestern Airways, Limited.
7 Per Cent Non-Cumulative, Convertible, Redeemable Preferred Shares

Capitalization—15,000 shares of 7 per cent non-cumulative, convertible, redeemable preference stock of $10 par value and 50,000 shares of common stock of no par value.

Company—Engaged in all phases of commercial transportation.

Purpose—To be used in general development and purchase of a larger type of passenger carrying aircraft; also for the building of service airports throughout the territory covered in Western Ontario, Manitoba and Saskatchewan.

Redeemable—In whole or in part on 60 days notice after Jan. 1, 1930, at $11.50 per share.

Convertible — On option into common shares after Jan. 1, 1930, on a share for share basis. In case of redemption the preferred shareholders have the privilege of conversion up to 10 days prior to date of redemption.

Offer—In September, 1929, 15,000 preference shares carrying a bonus of one share of common stock with each three shares of preferred purchased, at $10 per share, by W. A. Congdon & Co., Winnipeg.

South Shore Power Assets Realized for Bondholders

From Our Own Correspondent

MONTREAL. — Assets of the South Shore Light, Heat and Power Corporation having been sold, General Trust of Canada announce that $36,499 is available for distribution to holders of the $50,000 bond issue, dated May 1, 1923 and maturing on May 1, 1933.

This company was formed in 1923 for the sale and distribution in St. Bruno and vicinity of electricity purchased from the Montreal Light, Heat and Power Consolidated. In January, 1926, the company was reorganized, absorbing La Cie Rurale de Lumiere et Pouvir Ltee, which had been organized in 1923 for the sale of electricity in St. Guillaume and vicinity, power being purchased from the Southern Canada Power Company at St. Germain.

Bond Notices

Noranda Protestant School

Bickle, Clarke & Co. have purchased privately an issue of $32,000 Town of Noranda Protestant School 5 per cent bonds maturing from 1933 to 1943, at a price of $91.96 and interest. This is a cost basis of approximately 6.10 per cent.

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Sold	—Sold To—	Rate	Maturity	Amount	Price	Basis
Noranda Protestant School	Sept.	Bickle, Clarke & Co.	5%	1933-43	$32,000	91.96	6.10%
Saskatchewan Schools	Sept.	Miscellaneous	...	....	43,050	..	...
Wolseley, R. Mun., Sask.	Sept.	C. La Plante	6½%	5-yr.	9,500	..	...
Cap de la Madeline, Que.	Aug.	Bk. Can. Nationale	5%	....	19,100	94.84	6.18
Grantham Twp., Ont.	Aug.	Dyment, Anderson & Co.	5 & 5½%	...	32,382	..	...

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues—	Date Issued	Offered By	Rate	Due	Amount	Price Offered	Yield
Investors Equity Corp.	Sept.	McLeod, Young, Weir & Co.	5½%	1949	$600,000	100	5½%
Order of the Holy Names of Jesus and Mary	Sept.	Bk. Nationale; L. G. Beaubien & Co., Municipal Debenture Corp.; Aird, MacLeod & Co., and Harris, Mackeen & Co.	5½%	1932-34	800,000	100	5½%
Stock Issues—							
Prince & Whitely Trading	Sept.	Prince & Whitely	Pref. "A" 328,000 shs. Com. N.P. 656,000 shs.				
(Offered in units of 1 share of pref. stock and 2 shares of com. stock $75 per unit).							
Northwestern Airways	Sept.	W. A. Congdon & Co., Winnipeg	7% pref.		$150,000	$10	...
(With bonus of 1 share of com. stock with each 3 pref. shares).							
General Gas & Electric Co.	Sept.	Harris, Forbes & Co., and U. S. Syndicate	6% Pref.		150,000 shs.	99.00	6.06%

A TIMELY ANALYSIS OF
IMPERIAL OIL

Phenomenal profits have been made in Imperial Oil, now one of the few Canadian Corporations in the charmed circle of the billion dollar class. Its record of appreciation far outstrips that of Nickel.

Has Imperial Oil fully discounted its possibilities?—or should it be held for further profits?

The study of Imperial Oil that appears as the leading article in the current issue of Mount's Mining Review is very timely, and contains some very pertinent information of interest to investors. Copies will be sent free on request.

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Supply and Demand In the Bond Market

THE supply of new bonds this year has been much smaller than the output of new stocks, reflecting the current tendency of corporate financing. So marked a reversal of the trend of only a few years ago has a practical significance for investors who prefer bonds to equity securities. Institutions and conservative private investors continue to acquire bonds in quantity and their demands promise to remain large. In view of the lessened supply, emphasis is given to the thought that this is a good time to buy bonds.

Our current list of offerings includes bonds which will meet your requirements—government, municipal and corporation issues of varied maturities and yields. An experienced National City man will willingly help you to make suitable selections. Inquiries are invited.

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The Power Stocks

The growing popularity of power stocks in Canada and the United States, the progress of Canadian power companies, their position as compared with other public utilities, and other features of public utilities and their securities are discussed in our

SEPTEMBER MARKET LETTER

A copy will be sent on receipt of the coupon.

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TORONTO, SEPTEMBER 12, 1929

STEEL RAILS IN PEACE RIVER

A PACIFIC-COAST outlet for the Peace River has succeeded the Hudson Bay Railway as the major steam transportation problem of the West and about it wages an argument likely to be as contentious, though not as acrimonious, as that which characterized the history of the route which was completed this year to Churchill.

It may be significant that, while there is considerable agitation for the Pacific-coast outlet in the Peace River country it is designed to benefit, the main campaign for such a route is being waged in Vancouver and other Pacific-coast cities. Impressed by the amazing possibilities of the Peace River empire, British Columbia business men are determined not to be cheated of the opportunity of serving that field. To the observer elsewhere in Canada, there would seem to be conflict between Edmonton and Vancouver for the privilege of serving as a supply base for the rich hinterland of the North. But there need be and in fact is no conflict between these two cities. Northern Alberta and Northern British Columbia are so large and their distributive problems are so varied that Edmonton and Vancouver will both benefit as the country is opened up. There is no ground for jealousy.

Railway service in the Peace River country is now provided by the Northern Alberta Railways, owned jointly by the Canadian Pacific Railway and the Canadian National Railways. The joint ownership of the line should prevent unwise duplication of services and put railway development in this part of Canada's North on a strictly business basis.

Both Sir Henry Thornton and E. W. Beatty are men of vision who take very seriously the responsibility of doing their part to develop Canada. Sir Henry has expressed the view that immediately there is greater need of new branch lines on the present railway in Peace River than for a Pacific Coast outlet. He admits the feasibility of the coast line and knows that it will be built in time, but, at the same time, he sees the more pressing need.

At present, four branch lines of the Northern Alberta Railways are contemplated. These will serve new areas that have been opened for homesteading in the past few years. The district around Pouce Coupe is an example of these. Farmers in this district now pay 20 cents a bushel to haul their grain to rail head. They pay only 16.2 cents a bushel from rail head to Vancouver. For a moderate investment, steel can be laid to Pouce Coupe and eliminate practically all of the 20-cent haulage charge. Such a line will give practical and early benefit to Pouce Coupe farmers in the Peace River block of British Columbia, for whom Pouce Coupe is now an important centre. The Pacific-coast outlet, outstanding as its advantages may be in time, ranks far behind this in its possible early benefit to the district.

Sir Henry's views are no doubt shared by the President of the Canadian Pacific Railway. New railway lines appeal tremendously to the imagination and we will see in Canada, in the next few years, many new lines of a pioneering character. But in practical railway economics, branch lines, may give the greater impetus to development. This seems to be the case in Peace River today.

AT INTERNATIONAL MEETINGS

SPEAKING of the recent meeting of the International Advertising Association in Berlin, a writer in "Marketing" remarks that he can "comprehend Germany, as host, stuffing the programme with German speakers; but surely Canada, or Australia, is not so utterly benighted in advertising methods that neither had a single speaker against Denmark's five or Czechoslovakia's three. As a matter of fact, Canadian advertising, as checked against any I have seen in Europe, need take off its hat to nothing there for style, layout or appropriateness."

One way of telling the world about Canada is to have Canada represented on the speakers' list at important international gatherings. The Canadian trade commissioner at Berlin might have seen the value of such representation at the advertising convention and have used his influence to get a place on the programme for some capable Canadian who is in the advertising business.

Canada as yet, naturally, does not loom large in the eyes of a German committee arranging such a convention. But this incident calls to mind the meeting of the British Advertising Association in London in 1927. That convention purported to be a great Empire trade gathering, but Canada, the largest of the Dominions, was not represented on the programme. When the attention of the British committee was directed to this apparent oversight, it was explained that Canada was represented by officials of the colonial office that they knew what Canada needed and were able to represent Canada as well as any Canadian possibly could! At the time there were available our high commissioner in London, our minister of finance and Sir Herbert Holt.

THOSE TELEPHONE "RIGHTS"

THOSE who bear in mind that money is worth 6 per cent or thereabouts will not take seriously the contention that the Railway Board wronged the public in permitting the Bell Telephone Co. of Canada to make an additional issue of stock by allotment to shareholders at $125 per share.

The argument is that as Bell Telephone stock last week sold at $181 per share, the company could, by selling treasury stock in the open market, or by tender, realize $21,720,000 for the 120,000 shares, whereas, by allotting the new issue at $125 per share, the amount realized by the company is $15,000,000, a difference of $6,720,000.

It should be explained that Bell stock recently has sold as high as $181 per share in anticipation of the stock allotment. If parliament and the railway board had not authorized the issue, but on the contrary had directed that new financing be carried out by sales of stock by auction or public tender, the market price of the stock would have been regulated by the prevailing worth of money and the character of the security.

In spite of demogogic attacks on a sound company, the stock of the Bell Telephone Co. of Canada is a sound investment. But increases in dividends are an improbability. So, if the stock market could not expect occasional allotments, the stock would sell strictly on a yield basis. Consumers Gas Co. of Toronto is on a 10 per cent dividend and currently is selling at 187, which gives a yield of 5.3 per cent. But Consumers Gas stock is a first charge on earnings and assets, whereas Bell Telephone's first obligation is a mortgage debt of $40,000,000. Thus, if Bell Telephone stock sold strictly on a yield basis, it would give a higher income than Consumers Gas. The investor in Bell Telephone justifiably would expect 6 per cent income or better. At $125 per share, an 8 per cent per annum dividend gives a yield of 6.4 per cent; at $130, the yield would be 6.15 per cent.

The Telephone Company, if it were compelled to sell its stock by tender or auction, could not expect to obtain better than $125 per share, especially if the purchaser were a dealer in securities and he desired to make a reasonable profit in thereafter distributing the stock among private investors. In the circumstances, the allotment price of $125 per share is reasonable, and it is fair to the public because a company which obtains its capital, especially its junior capital, at 6.4 per cent is being cheaply financed.

NEWSPAPERS ARE SELF-RESPECTING

"OUR silence," says the Quebec "Chronicle-Telegraph," "cannot be bought." And this excellent representative of good journalism goes on to say, in an advertisement:

"Now and then some advertiser gets into a legal tangle or even a criminal affair, then the machinery starts to work to silence the press. 'We spend money with you and want your protection,' is the favorite cry. 'You must not print my name—if you do I will never do business with you again.'

"We suffer to the tune of thousands of dollars by adopting our honest policy of reporting, but believe the reading public, both English and French, have respect for our standards and repay us with increased goodwill.

"Our silence cannot be bought, and an advertiser cannot dictate our editorial policy."

Not many newspapers can be bought, it is hoped, but the cynically-minded among advertisers and others may believe that purchase of advertising space influences editorial opinion. The Quebec "Chronicle-Telegraph," by using its own advertising space to assert the contrary, will disabuse the minds of some persons of a sinister thought and tend to reassure readers as to the honesty of purpose of publishers and editors.

Perhaps other newspapers will follow the example of the "Chronicle-Telegraph" and similarly declare, for the benefit, especially, of those who would buy editorial opinion with advertising, that sound and influential newspapers are made of better stuff. The policy of freedom of editorial expression — undoubtedly the most valued tradition of the press—if thus clearly enunciated will chart a definite course which will be useful to sales staffs and clarify the relations of these staffs with those advertisers or prospective advertisers who, in paying for one thing would obtain something which is infinitely more valuable.

The announcement of the Quebec "Chronicle-Telegraph" is particularly timely because within recent weeks an organization known as the General Contractors Association of Canada has evolved, through its executive, composed of twelve firms whose names have been given in their advertisements, has evolved, through its executive, a plan to control editorial opinion by buying advertising space. Announcements such as have been published by the Quebec "Chronsicle-Telegraph" may show this group of contractors and other organizations contemplating such sinster methods that their efforts are doomed to failure.

Business success depends on efficient methods of doing business and not by bribery of the press.

Self-respecting newspapers cannot be bought. Most newspapers are self-respecting.

MERGED MANAGERS

WHEN the Bank of Montreal appointed H. B. Mackenzie as its general manager it recognized the proven banking abilities of an executive who became part of the Bank of Montreal's organization through the absorption by that bank of another and smaller Canadian bank. Two others of the smaller bank's officers are numbered among the assistant general managers of the Bank of Montreal. Still others occupy important executive positions of different character.

This should provide an effective answer to the fiction that the employees of one bank taken over by another one do not have the same opportunity as is afforded to the staff of the bank whose identity remains unchanged.

The business world, in all its branches, seeks ability. The best men are certain to come to the front.

Such an incidental as a merger, whether in banking, industry or some other branch of commerce, does not restrict opportunity. In most cases it creates larger opportunities by creating larger jobs to be filled.

C. N. E. PROBLEMS

VARIOUS reasons have been ascribed for the falling off in attendance at the Canadian National Exhibition, this year. Hot-weather probably is one reason, but it is recalled that, on some former occasions when the attendance was less than in the previous year, the drop was definitely assigned to rainy and cool weather. So the directors, and others interested in the progress of the fair, may be interested in this tactful comment from the Toronto "Globe."

"....There has hitherto been about the Fair an atmosphere of friendliness —a delightful social end, as a sort of aside to the more serious business of a great exposition. This condition was in its finest flower during the management of the late John G. Kent, and any falling off in this respect must be to the detriment of so important an annual event in the life of the Canadian people—truly termed national in its scope.

"While working zealously to keep the Exhibition in its high place as a graphic picture of the national development of this country, the directors must keep in mind the importance of popular good-will toward the undertaking they have in hand. The Fair is broad-based on the general and generous support of the Canadian people. Nothing should be done to jeopardize that support; and the retention of public approval is a delicate business calling for tact and courtesy.

"It is well, of course, that the Exhibition should make money—profits; but this condition is not essential to success. The Fair must retain its enviable position as a great national gathering place. It is doubtful if the application of hard-and-fast business principles will be successful in achieving this end. At all events, the prevalence of a friendly spirit will prove a tremendously powerful auxiliary. The social aspect should not be overlooked."

"The Financial Post" thinks that it, too, has observed a change in the atmosphere—a new and acidulous attitude of business which is removed from the "showmanship" which is required to sustain and advance an institution which lives on the patronage of a wide public.

There seemingly was a lack of dignity in the squabbling which took place over the privileges of certain of the Toronto civic functionaries at the Exhibition. One can understand the desire of the management to keep the free list within reason but it is wondered if in dealing with this matter, the authorities have not viewed controllers, aldermen and newspaper men as individuals rather than as representatives of considerable numbers of people. Courtesies extended to representatives of groups should not be viewed as favors bestowed. On the contrary, if these people take the time to attend the Exhibition, the Exhibition benefits.

Newspaper men do not attend for their own personal enjoyment but rather to gather information for their readers and to get an understanding of what is being accomplished so as to be in a position to take an intelligent stand on questions of policy which may arise. Surely this is in the interest of the C. N. E. and if it is lacking, the interest newspapers create among their readers not only during the Exhibition but during the whole year will diminish and the Exhibition will undoubtedly suffer.

The falling off in attendance is a matter of some concern. Every effort should be made to swell the attendance, providing that those who attend visit the exhibits and are not merely spectators of sporting events. The quality of the attendance is a matter in which the exhibitors are vitally interested, since they have spent large sums to make their exhibits attractive and comprehensive and they desire thus to win the attention, first, of dealers, and secondly, of possible purchasers through retailers.

BEGINNING TO DIVERSIFY

THE W. Sanford Evans Statistical Service points out that in one area in Southern Saskatchewan where the field-crops are bad there was last year an average yield of 25 bushels of wheat to the acre. If the owners of these lands prepared in a fat year to withstand a lean year, this fall may not result in actual distress in the area as a whole.

In other areas on the prairies, the sketch published a week ago shows some income from agricultural pursuits other than sowing and reaping. This evidence that the Canadian West is beginning to diversify its effort presages a more stable and prosperous future.

POST-scripts

THE power of the classified advertising columns in the daily newspapers, is being given the acid test. While thousands of queer commodities are offered for sale, or trading through the classified columns, we doubt if any equal that advertised in a Montreal daily in the past few days.

The classified advertisement states that the advertiser wants to purchase a newsprint machine. When it is considered that these machines cost thousands of dollars and the location of each one is as well known to the trade as the Koh-I-Noor diamond to the jewellery trade, it will be interesting to see if the power of the classified ad. columns is sufficient to bring to light a machine that has been overlooked. Or possibly it may be that some of the newsprint operators may be anxious to dispose of one of their machines until conditions of the newsprint market improve.

THERE is a lawyer in Western Canada who contends that cross-examination is not learned from text books. "I have learned more about the art of digging facts out of people from cheap novels than I learned at law school," he says.

Another western lawyer tells a story in corroboration of his learned friend's opinion. He was cross examining a witness in a case where he suspected a document had been forged with the intent of depriving a farmer of his land. A maid servant had testified that she saw the farmer sign the document. On cross examination, she was led by this lawyer through a detailed account of how she had gotten the ink bottle out of the cupboard, dipped the pen and handed it to the farmer to sign the document. Then he showed the witness that the document was signed in lead pencil, the opposition case blew up then and there.

Asked afterward how he had happened to think of leading the maid servant through the labyrinth of perjury that culminated in her statements about the signing of the document he explained that he had read a cheap novel in which the author had his lawyer in a case by exactly the same questions that he put to the girl.

ENGINEER SPENCE, who piloted the new 9000 type of oil-electric locomotive on the National lines during its initial run, has been railroading since 1882. In those by-gone days it was his privilege as a fireman to carry the cordwood sticks to the tender, and break them up to fit them into the engine. Those were the days when Engineer Spence sounded the engine whistle for braking, and the train crew dashed frantically from one car to another applying the brakes.

It was also in those days that one of the old time wheel tappers was questioned regarding his vocation. "Yes, sir," said he, "I've been doing this job nigh on thirty years. Never missed a day's work. What do I tap the wheel for?"—here he scratched his head pensively,—"Well, sir, derned if I know."

INSURANCE men should shudder at the thought of an accident that occurred recently in Montreal. The incident involved virtually every kind of insurance. A fire truck, swerving to avoid an automobile, crashed through a plate glass window. The auto, however, was not content with this, and rammed the back of the fire truck, and three of the occupants of the auto were injured. No sooner had they been lifted out than the auto broke into flames.

The fireman being on the spot jubilantly leaped to the rescue, and in so doing one broke his ankle. Plate glass, accident, fire, collision, perhaps even theft, for the driver of the car had no license, were all involved in one accident.

However, there were no deaths, and it did not hail.

Stop Me If You've Heard This One

Ma—I want to speak to you about Junior. He doesn't like to work, and gets that Jones boy to do everything for him. I don't want to have a lazy, good-for-nothing son.

Pa—Lazy? My stars; he shows executive ability.

Chamber of Commerce Lined Up Definitely On Empire Conference

By Staff Editor

JASPER PARK LODGE.—At Edmonton, the Canadian Chamber of Commerce has lined up definitely behind the idea of an Inter-Empire conference of business leaders. Chamber leaders believe that such a conference will enable some basis to be found for economic co-operation of the British Nations. No suggestion made as to any time or place.

If the Imperial Economic Conference is held in Canada soon, an attempt might be made to hold the meeting as a preliminary, so that the leaders of the different governments would have the viewpoint of business. If the Imperial Conference is not held soon, Empire businessmen's meeting will probably be in London when the Chambers of Commerce of the British Empire meet there next spring.

The Canadian Chamber of Commerce meeting this year is bringing together the largest group of representative Canadian business men ever gathered together. With 11 from Halifax and 70 from Vancouver and large groups from all other provinces, every part of Canada is having its opportunity to express views. Contacts and discussion during Peace River tour preliminary to conference have dimmed sectional viewpoints and made discussion on a national scale possible.

About 25 leading bank men are present, indicating the keen interest of financial men in national economic problems.

Peace River has lived up to the highest expectations of all of the party. It is a vast and rich country of temperate climate and great fertility. Homesteading is on a large scale and districts are being opened up 70 miles from Steel and because of light yields, good grades and low freight rates on Northern Alberta railways owned jointly by Canadian Pacific and Canadian National, farmers even that far from Steel are prosperous.

Branch lines of the existing railways are being planned to serve these new districts and will undoubtedly come before a railway line to the Pacific coast is built. Pessimism in the Canadian West engendered by poor crop is being dissipated as good grade of grain is reported. Fair to good business should be enjoyed.

Other People's Views

CANNOT BE BOUGHT

Brockville Recorder-Times: The Financial Post performs useful service in calling attention to their rather objectionable method by which a recently-formed organization known as the Canadian General Contractors hopes to advance its interests. This organization, representing a group of construction companies, has as its objects the holding of the Canadian market by Canadian contractors and the raising of the status of the general contractor. These objects are commendable enough, but in the hope of carrying them into effect the executive of the association has seen fit to make public its belief that through the insertion of advertisements in different newspapers throughout the Dominion it will influence editorial comment in its favor. In other words, it hopes to bribe the newspapers to say good things about it by paying them money for advertising space.

The thing that the organization is attempting is by no means new. It has been an old dodge on the part of individuals or organizations with a particular axe to grind to insert advertising matter in newspapers and then openly solicit favorable editorial comment. Sometimes, it must be admitted, they have succeeded in realizing their object. But more often they have failed, for the simple reason that the self-respecting newspaper believes that while its advertising columns are for sale, its editorial opinion cannot be bought. Newspapers are in business like any other concern. They have a certain commodity to sell and they believe that the person purchasing that commodity, advertising space, will receive full return upon his outlay without any special favors being thrown in.

There is probably a good deal that is most commendable about the campaign which this organization of contractors is about to launch. But when its sponsors publicly intimate that, through the insertion of advertising in the newspapers and periodicals, they will be able to "secure the editorial co-operation of the newspapers themselves," they are counting chickens that have yet to be hatched.

CANADA CEMENT VESSEL UNIQUE

Vessel Will Deliver Product in Bulk to Maritimes

From Our Own Correspondent

MONTREAL.—Considerable savings are expected by Canada Cement Company Limited, through the development of its special self-unloading steamer for the transportation of its products in bulk between Montreal, Quebec, Halifax and Saint John, N.B.

The first vessel of this type is named Bulkarier, and is being brought to Montreal this week.

The method of discharging this ship is somewhat similar to that adapted on several of the self-unloading coal boats operated on the St. Lawrence, but a new system has been developed by the company for loading her with cement in bulk. It is expected that no more than ten hours will be required to embark her cargo and only five hours to discharge it.

This new development means that Canada Cement will be able to ship its product in bulk to the Maritime provinces for local distribution and bag it at local plants in Quebec, Halifax or Saint John; storage facilities have already been completed at Quebec, those at Halifax should be in commission some time this autumn, while the plant at Saint John should be completed early next year.

Special Equipment

The new boat is divided into three holds. Two tunnels, running parallel with the keel, are located beneath the hold for the transfer of cement to a loading hopper in the forward section of the ship. By opening a series of outlet traps in the roof of the tunnel, the cement flows down and is drawn along past the steamer's bow by two shipyard scrapers. It is then delivered to a conveyer belt which elevates the cement to deck level where it is transferred to another conveyer belt that moves over the 90 foot boom extending from ship to shore.

The cement cargo is loaded in Montreal by means of a pump and compressed air that enables it to distribute it to all parts of the ship. On the return trip to Montreal, cargoes of crude gypsum will be carried from the Maritime provinces.

United Bond and Share Earnings Show Good Gain

From Our Own Correspondent

MONTREAL. — Operations of the United Bond and Share Corporation, a two year old investment trust, are understood to be encouraging. The assets of the company have grown to over $750,000, through appreciation in value of securities owned, and through the sale of stock.

The capital of the corporation was originally subscribed privately, but in March, 1929, Hodgson Brothers and Company made a public offering of 6 per cent cumulative preferred stock.

It is said that the company has been successful in the investment of its funds, which are restricted by charter to securities of proven worth. A substantial proportion of its resources are at present out on call loan.

It is understood that earnings, which do not include unrealized appreciation ininvestments for the eight months period ended August 31, 1929, were over five times the preferred dividend requirements.

Government Again Aids Farmer to Get Livestock

From Our Own Correspondent

WINNIPEG.—The policy of assisting farmers to purchase stock for feeding purposes has again been put into effect by the Dominion government.

Under this policy the livestock branch of the Department of Agriculture will pay reasonable travelling expenses of a farmer residing in Western Canada who purchases one or more carloads of feeder cattle, or of feeder lambs. Expenses to be allowed include railway expenses from a farmer's home to any of the central stockyards in Western Canada, and the cost of hotel accommodation for a reasonable length of time while the stock are being secured.

Consolidated Press, Limited

The common stock of this company has been listed recently on the Toronto curb market. At current prices it offers exceptional opportunities for investment.

We have prepared a special analysis of this company, a copy of which we shall be pleased to send upon request.

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Business Conditions in Canada

High Grade Wheat Crop for West

	Canada	United States
Commodity Prices:	Higher wheat prices push August index to 98.	Little change. General level below last year.
Iron and Steel:	Prospects point to quiet fall and winter.	Falling-off noticed in shipment of lower priced cars.
Foreign Trade:	Heavy imports of iron and allied products in July.	Finished manufactures equal 57 per cent of total exports for July—a new record.
Employment:	Steel and textile groups expected to slacken further.	Construction still slacker in U.S. than last year.
Car Loadings:	Continued slump in loadings in West other than grain.	New all-time high for week ending August 24.
Stock Markets:	Exhibit general nervousness in face of U. S. markets.	No crash expected but further reaction highly probable.
Credit:	Little cause for alarm. Funds ample for all purposes.	Easier credit expected until middle of month at least.
Agriculture:	270,000,000 bu. wheat crop of high grade expected. Bumper apple crop forecast.	Cotton crop estimated at 14,800,000 bales — a 7 per cent increase over 1928.
Trend:	Great interest centres on corner on Canadian wheat now under way in West.	Business looks to prosperous fall and winter season with new high industrial earnings records for 1929.

CAN. RAILWAYS MAKE PROGRESS IN SIX MONTHS

Gross Earnings Up 4.4% While Net Rises 6%

RECORD JUNE GROSS

Canadian Pacific Makes Best Showing in June But is Lower for Period

From Our Own Correspondent

MONTREAL.—Operations of Canadian steam railways for the first six months of 1929 show increases in both gross and net revenues over 1928. The best showing for the six months' period was made by the Canadian National Railways, which showed an increase in operating income for the period. Operating income of the C.P.R. was fractionally lower.

Figures for all railways for the first six months, showing the increase in each case, are as follows:

	1929	1928	Increase
Op. rev.	$256,766,187	$245,927,459	$10,838,728
Op. exp.	215,587,359	207,099,892	8,487,467
Net. oper. rev.	41,178,828	38,827,568	2,351,260
Op. inc.	34,531,892	33,565,897	965,994

Gross Up 4.4 Per Cent

Looked at on a percentage basis, the figures for all railways for the first six months, show gross operating revenues to have increased 4.4 per cent over the high figure of 1928, while operating expenses increased 4.1 per cent. Net operating revenue is 6 per cent higher than the first six months of 1928 while operating income shows a 2.85 per cent increase.

Grouping the figures of the Canadian National Railways together, it is shown that all Canadian lines and all United States lines show increases of both gross operating revenue, net operating revenue and operating income. On the eastern lines division of the C.N.R., however, while gross operating revenues are higher, a decrease in net operating revenue and in operating income is shown. The Canadian Pacific shows an increase in operating revenue but a slight decrease in operating income.

June at New High

For the month of June, the figures show a new high record; the gross for that month amounting to $44,869,900 which was a $1,330,000 increase above June, 1928. This is a new high record for the month of June. On the other hand, however, the companies were faced with exceedingly heavy operating expenses which amounted to $39,729,000 as against $38,156,000 for June last year, thus reducing net operating revenue to $5,130,000, or $212,000 below last year. Operating income also decreased from the June, 1928, figure by $320,000.

The comparative figures for the two main railway systems are as follows:

CANADIAN NATIONAL RAILWAYS

	1929	1928
June—		
Operating rev. ..	$ 18,269,920	$ 18,276,535
Operating exp. .	16,887,928	16,513,669
Net oper. rev. ..	1,381,992	1,762,866
Operating inc. ..	1,177,981	1,522,940
Six Months Ended June 30—		
Operating rev. ..	$127,145,211	$123,213,526
Operating exp. .	106,256,266	103,343,151
Net oper. rev. ..	20,888,945	19,870,375
Operating inc. ..	15,973,441	15,787,899

CANADIAN PACIFIC RAILWAY

	1929	1928
June—		
Operating rev. .	$ 18,580,618	$ 17,679,926
Operating exp. .	15,292,447	14,571,209
Net oper. rev. .	3,288,171	3,108,717
Operating inc. ..	2,992,925	2,877,185
Six Months Ended June 30—		
Operating rev. ..	$102,680,903	$ 98,256,405
Operating exp. .	84,707,451	80,582,340
Net oper. rev. ..	17,973,452	17,674,065
Operating inc. ..	16,356,831	16,451,738

West Buying Power Still 80 p. c. of 1928 Despite Small Crop

Analysis Shows Effect of Good Quality Wheat—Bumper Apple Crop—Tariff Revision Expected—Ontario's Lignite—Canada's Imports

A Weekly Review of Business Conducted by The Financial Post

Western purchasing power may only be reduced 20 per cent below 1928 by reason of this year's wheat crop.

This is a significant statement in view of the small crop that is being harvested, but it is none the less probable on that account.

Here are the facts of the case: In the first place the crop is definitely taking shape as a 270,000,000 bushel proposition. The Western Wheat Pool and the "Manitoba Free Press" have both issued their preliminary estimates within the past few days, the former placing the new crop at 272,000,000 bushels and the latter estimating 266,000,000 bushels. The "Free Press" in particular have a reputation for accuracy and good judgment in this sort of thing, and their computation may be considered as being very close to the mark.

Grades Very High

Then secondly, the new crop is a high grade one. Last year's crop, although the largest ever harvested in Canada, was on the whole of low grade, the average being about No. 5, and the grades for the most part running either Nos. 4, 5 or 6. This year's crop, however, is, from all indications, going to be materially better than that and according to some authorities may even average as high as No. 3. Judging by what has already been delivered at Winnipeg, it should at least come through as No. 3, or probably better, with most grades running 2, 3 or 4.

Some indication of this higher grade may be gathered from the fact that out of the whole of last year's crop, only two carloads of No. 1 Hard wheat were received, while already this year something like 50 carloads have been received.

Means Much To Farmers

Interpreted in terms of price, this means that irrespective of the general level of wheat prices, the return to the farmer per bushel will be approximately 20 cents greater than it was last year. This increase is computed by the spread that exists between the current prices for various grades of wheat. Taking current price quotations, it is found that when No. 1 Manitoba Northern wheat is selling at $1.53, the following prices are quoted for the lower grades: No. 2, $1.49; No. 3, $1.46; No. 4, $1.39; No. 5, $1.24; and No. 6, $1.03. Thus a crop that grades 2, 3 and 4, would get 22 cents a bushel more than a crop grading 4, 5 and 6.

This may be considered an isolated instance of the "spread" that exists between the various grades, but it is fairly well supported by payments which were made to members of the Canadian wheat pool last year and which ranged all the way from $1.18 on No. 1 Northern, to 75 cents on No. 6. Averaging these prices it is found that a crop grading 4, 5 and 6, as did last year's, would return 18 cents less per bushel to the farmer than would have been the case if the crop had graded No. 2, 3 and 4.

General Level Up

Thirdly, there is the current price of wheat, which is practically fifty cents a bushel higher than the price prevailing a year ago. Obviously, there is nothing more uncertain than wheat prices, but at the moment, at least, with the deadlock that exists between British and European buyers on the one hand, and Canadian wheat holders on the other, there seems every possibility that the average price for the year will be maintained at a considerably higher figure than last year.

Taking all these factors into consideration, therefore, that although the new crop will be only one-half what it was last year, the better grade and higher prices will so largely offset this loss that the ultimate effect on purchasing power will be to decrease it by only 20 per cent. The West will have something like $380,000,000 of wheat crop purchasing power to spend, as against about $470,000,000 last year.

Best Apple Crop

Perhaps the best crop that Canada will harvest this year is the apple crop. Present indications point to the best apple harvest since 1923, the estimated crop being 3,609,000 barrels, which is 11 per cent over the 1928 production and 21 per cent over the average for the past five years. Both Ontario and Nova Scotia report an increase of over a third above last year's production, while the B.C. crop, although larger than usual, will be somewhat lower than the bumper crop of 1928. As yet the price has not been determined, but if a fair price is obtained, Canadians should reap close to $12,000,000 in revenue from this important department of agriculture.

Tariff Change Expected

In the realm of iron and steel, all eyes will soon focus on Ottawa where sittings of the tariff board on this important subject, will shortly be resumed. The general feeling among those close to the industry, seems to be that this group will receive definite consideration in the near future, which should mean greater activity and development in this business than has been evidenced for some time.

Something new, at last, in Ontario is seen in the statements issued last week regarding lignite deposits in that province. The Ontario Government has spent considerable money investigating these deposits on the Abitibi River and the results are interesting.

Valuable to Industry

The Ontario officials state that the newly-found product can be marketed at from $5 to $6 per ton exclusive of freight, and can be used profitably in some of the large new paper mills, such as the Kapuskasing plant of Spruce Falls Power & Paper Co.

A complete mining camp is to be established immediately to investigate the project further. It is thought the lignite has valuable uses as pulverized coal for industry or as briquettes for domestic use, but it is not definitely determined as yet, how much the material would have to be treated to make it commercially valuable.

Iron Imports Soar

The following table, culled from an analysis of Canada's imports from the United States, during the twelve-month period ending July, 1929, indicates very clearly the main reasons why Canada's unfavorable trade balance is mounting month by month. For this period the unfavorable balance rose to a new high level and upon analysis it was found that this was very largely due to a substantial increase in our imports of metal and their products from the United States. Additional figures furnished from Ottawa, show how this increase was made up. They point to the obvious conclusion that Canada is still importing increasingly large quantities of finished and semi-finished machinery and equipment from the United States. The comparative figures are as follows:

Imports from U. S.

	1929*	1928*
Iron ore	$3,737,000	$2,605,000
Pig iron, ingots ...	2,508,000	1,497,000
Roll. mill products	53,998,000	38,532,000
Tubes, pipes, etc. ..	4,520,000	3,109,000
Wire	1,859,000	1,928,009
Engines, boilers ..	18,181,000	15,883,000
Farm implements .	40,097,000	35,875,000
Hardware & cutlery	3,200,000	2,373,009
Machinery	59,225,000	47,498,000
Tools	2,654,000	1,994,000
Vehicles	101,264,000	80,253,000
Total Iron	329,759,000	261,429,000
Copper	15,386,000	8,057,000
Electric apparatus	28,003,000	18,428,000
Brass	6,103,000	4,571,000
Nickel plated ware	2,644,000	1,696,000

* 12 months ended July 31.

Bell Telephone Divides Eastern Operating Section

From Our Own Correspondent

MONTREAL.—Bell Telephone Company of Canada announces an important organization change, effective October 1, 1929. Due to the increasing growth and the large area included in the present Eastern Division, it has been decided to establish two divisions for this section of the company's territory for the commercial, plant and traffic departments.

The Quebec division (1-A) headquarters at Montreal, will comprise the present Quebec, Sherbrooke and Montreal suburban districts.

The eastern Ontario division (1-B) with headqarters at Ottawa, will comprise the present Ottawa, Ottawa suburban, Kingston districts.

Canada Gypsum Acquire Quebec Lime Operator

From Our Own Correspondent

MONTREAL. — Canada Gypsum & Alabastine Company officially has announced the acquisition of the business and assets of Standard Lime company, of Joliette, P.Q., and its subsidiaries, Lime Products Limited and Standard Sand Company Limited, of Montreal.

The business and assets of these companies are now owned by Standard Lime Limited, a Quebec company, with a capitalization of $600,000 of 6 per cent first mortgage 15 year bonds, $600,000 6½ per cent ten year debentures and 10,000 shares of no par value common stock. All of the debentures and common stock are owned by Canada Gypsum and Alabastine.

NOT MUCH PROFIT FOR STEEL RAILS DURING PAST YEAR

Heavy Write-Offs for December Feature 1928 Operations

From Our Own Correspondent

MONTREAL. — Net revenues of the electric railways in Canada increased 6 per cent for the year 1928, according to a report just issued by the Department of Statistics at Ottawa. The number of passengers increased 3.4 per cent; gross revenues increased 4 per cent, while the average fare amounted to 6.27 cents as against 6.25 cents for 1927. Increases in fare at Hamilton, Ottawa, Essex District, Ontario, Sarnia, and London, had only a small effect on the average for all railways due to the relatively heavy traffic at Montreal, Toronto, Winnipeg and Vancouver.

Of the 59 railways reporting, 11 failed to earn operating expenses and showed an aggregate loss of $272,617. The other 48 railways reported a net revenue from operations of $17,122,659, after paying interest, rental and other income charges. Twenty-one railways showed a loss. The other 38 reported a net income of $11,403,130.

Only six railways paid dividends although the depreciation and other reserves and special charges out of income amounted to $7,485,663, which was 20 per cent higher than the amount written off in 1927.

Comparative figures over the past two years are as follows:

Electric Railway Statistics

	1928	1927
Total truck (miles)	2,219	2,215
Capital stock	$50,653,000	$58,873,009
Funded debt	$170,649,000	$163,678,000
Gross revenue	$55,632,000	$53,506,000
Operating expenses	$38,782,000	$37,616,000
Net. op. revenue ..	$16,850,000	$15,889,000
Passenger carr., No.	808,027,000	781,398,000
Freight carr., tons.	3,892,000	3,269,000
Pas'gers carr. miles	128,888,000	127.962,000
Employes, (No.) ..	18,697	18,090
Salaries, wages	$26,494,000	$25,891,000

Metropolitan Stores Report Sales Increase

From Our Own Correspondent

MONTREAL. — Metropolitan Chain Stores, Inc., for August, 1929, report gross sales of $1, 612, 221 against $993.481 last year, an increase of $618,740, or 62.2 per cent. For the eight months ended August, gross sales were $9,736,919 against $7,175,316 for the same period last year, an increase of $2,561,603, or 35.7 per cent.

At the end of August last the company had 131 stores in operation, an increase of 22 stores since the beginning of the year. Eight new stores were opened during August. The company, it was announced, will add at least 20 units to its chain before the close of the year.

Broker Enters Law Suit Against Can. Brew. Corp.

From Our Own Correspondent

MONTREAL.—A suit for $61,500 has been instituted against the Canadian Brewing Corporation Limited. The suit is being brought by Ralph H. Webb, financial agent, of Winnipeg, in connection with commission on the sale of brewery stock.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Weekly Latest 1929	Weekly Latest 1928	Cumulative for Year 1929	Cumulative for Year 1928
C.P.R. Gross Earnings (Aug. 31)	$ 5,686,000	$ 6,263,000	$ 134,696,000	$ 131,303,000
C.N.R. Gross Earnings (Aug. 31)	$ 7,667,078	$ 8,323,967	$ 173,323,442	$ 163,268,430
Car Loadings (Aug. 31)	77,557	73,675	2,338,540	2,280,783
Stock Index (Aug. 29)	1217.3	391.9	......	......
Production—		Monthly		
Pig Iron, tons (July)	99,786	95,422	618,343	563,435
Steel, tons (July)	129,827	82,807	868,669	731,145
Newsprint, cwt. (July)	229,045	184,199	1,539,066	1,347,565
Automobiles (July)	17,461	25,226	205,822	150,214
Boots and Shoes, pr. (May) ...	1,688,350	2,327,417	7,969,638	8,504,000
Flour, bbls. (June)	1,548,000	1,359,000	9,832,000	8,864,000
Construction—				
Building Permits (July)	$ 22,826,034	$ 25,761,956	$ 147,030,023	$ 127,798,943
Contracts (Aug.)	58,622,000	39,448,500	394,684,000	334,065,400
Labor—				
Employment Index (Aug.)	127.8	119.3	......	......
Trade—				
Imports (July)	$ 114,201,000	$ 103,404,000	$ 778,570,364	$ 692,036,238
Exports (July)	$ 102,219,000	$ 125,531,000	$ 689,965,827	$ 705,990,648
Imports of Key Products—				
Rubber, lbs. (July)	7,178,000	6,030,000	53,808,000	37,694,000
Cotton, lbs. (July)	6,447,000	7,462,000	84,514,000	73,634,000
Sugar (July)	2,946,808	3,287,726	....	....
Petroleum, crude, gals. (July)	117,725,296	74,986,000	520,773,000	419,165,090
Coal, tons (July)	2,028,309	1,234,591	9,424,092	6,268,723
Exports of Key Products—				
Newsprint, cwt. (July)	8,993,844	2,349,110	27,555,312	24,656,729
Automobiles, No. (July)	7,378	8,057	67,269	34,808
Wheat, bush. (July)	17,019,015	32,426,000	134,251,973	145,255,855
Wheat, flour, bbls. (July)	835,593	782,453	6,741,177	5,699,758
Electric Power—Output—				
M. Kilowatt hours (July)	1,410,709	1,248,365	9,977,732	8,994,562
Population—				
Emigration (May)	5,197	4,498	23,729	23,700
Immigration (June)	22,021	20,303	101,359	93,596
Finance—				
Failures, No. (July)	147	139	1,284	1,107
Failures, Liabilities (June) ...	......	......	$ 15,940,918	$ 20,993,085
Bank Debits (July)	$4,004,000,000	$3,481,643,830	$26,839,000,000	$24,607,575,840
Bond sales (July)	$40,117,025	$ 10,938,930	$ 384,114,587	$ 295,998,351
Insurance Sales (July)	$56,078,000	$ 49,492,000	$ 362,818,000	$ 329,989,000
Wholesale Prices (1913=100)—				
General Index (Aug.)	98.1	95.4	......	......
Iron	93.9	92.7	......	......
Cottons, raw	99.0	100.2	......	......
Grains	110.0	93.5	......	......
Cattle	108.3	108.5	......	......
Rubber	65.1	71.9	......	......

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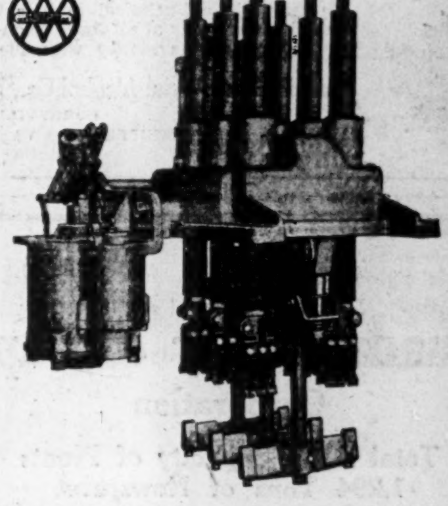

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Pulp & Paper

BATHURST POWER PAPER PRODUCTION ON NORMAL LINES

Two Newsprint Machines Work on Average Scale

From Our Own Correspondent

MONTREAL.—Current operations of Bathurst Power and Paper Company are stated to be satisfactory, though no official information is available as to whether or not the company is earning its dividend requirements on the 400,000 shares outstanding of class A stock.

In common with other operators in the newsprint field, Bathurst has had to keep its operations to the average. This depends upon the state of the newsprint market, which, of late, has been particularly healthy. Mill operations are, therefore, in the neighborhood of 85 per cent of rated capacity.

In the case of Bathurst, this works to the benefit of the company. Last April it brought into operation its second newsprint machine of 65 tons daily, bringing the capacity up to 130 tons. The two machines are said to be in operation. This being the case, then Bathurst's gross earnings should be running well ahead of last year, though as the margin of profit on newsprint is small, net earnings may not show an appreciable change.

The other departments of the company, namely, sulphite and kraft, are doing well and profits from these two branches should be substantial. Last year the kraft mill operated at 100 per cent of capacity and the sulphite mill at 92 per cent of capacity.

In the past few months Bathurst has undertaken further development of its hydro power sites. Through the installation of a third unit of 5,000 h.p., the company now has an installed hydro electric capacity in its plant of 15,000 h.p.

When conditions in the newsprint market further improve as to allow the installation of additional machinery, Bathurst stands in a good position to benefit. The company has all the hydro power it wants for the operations of its mills and is particularly fortunate in respect to timber supplies.

Its leasehold timber limits in New Brunswick and Quebec comprise approximately 2,625 square miles, estimated to contain over 18,000,000 cords of pulpwood, or enough to keep a much larger mill going for the next fifty years.

The market on Bathurst stock has not been active. The units of A and B stock, which were offered at $40 for a unit comprising one A share and ¼ share of B stock, are now selling below that level. The units are now selling at 23 to 26, the A stock between 20 and 23 and the B shares from 10 to 12.

Westminster Paper Propose Sell Stock

From Our Own Correspondent

MONTREAL.—It is understood that a new stock issue is contemplated by the Westminster Paper Company, to finance the erection of a new plant to replace the building destroyed by fire last month.

For some time past, the Westminster Paper Company has been operating a small plant at New Westminster for the production of fine paper and specialties. Output amounted to about 15 tons daily, which was distributed throughout British Columbia and the prairie provinces. Investment interest in the company is not large, though its shares are well distributed.

Calgary Power Installs Turbine At Ghost Plant

From Our Own Correspondent

MONTREAL.—Calgary Power's development on the Ghost River is nearing completion and it is expected that the first unit will come into operation shortly. All concrete work has been finished, steel work, walls and roof of the power house have been erected, and one turbine has already been installed. Work is proceeding at a fast clip, and it is thought that 90 per cent of the whole development will be finished before the winter sets in.

The plant, which necessitated construction of an earth fill of about 1,000,000 cubic yards and about 125,000 cubic yards of concrete, will operate under a head of 108 feet, as compared with heads of 73 feet and 72.5 feet at Kananiskis and Horseshoe Falls respectively, where two other hydro plants of Calgary Power are situated.

The first unit, when it comes into operation, will have an initial production of 18,000 h.p., while output will be stepped up to 36,000 h.p. in 1930. This new energy will come into use at a time when Calgary Power has urgent need of it, as the peak load naturally increases in the winter months.

The company recently let the contract for the construction of a 66,000 volt power line, costing approximately $300,000. The new line will run from the Ghost development to Innisfail, and will be so constructed that its capacity may be increased to 132,000 volts if other centres are connected to the circuit.

Paperboard Producers Enter Into Agreement

From Our Own Correspondent

MONTREAL.—Paperboard manufacturers have come to an understanding which is expected to do away with needless competition of a type that has been adversely affecting earnings.

Conditions in this branch of the pulp and paper industry have developed much along the same lines as in newsprint. While the demand for paperboard has been growing steadily and consumption on a per capita basis is still below that of the United States, new installations have been too rapid. Consequently, the paperboard manufacturers have gone after new business, which has been secured apparently, too frequently, at a price which does not permit of much profit.

It was obvious that this state of affairs could not continue. Last week a meeting of paperboard producers was held in Montreal and conclusions were arrived at which should bring about a better feeling in the industry.

Specific information as to the points discussed and settled at this meeting have not been made public. It is understood that much of the round table talk centred on sales practices, etc.

During the last eight years production of paperboiard has forged ahead. In 1921, only 89,114 tons were produced, but as this was the first year of the post-war depression it cannot be taken as representing a normal output. But in each of the following years, output advanced and in 1927 production totalled 161,497, the highest point ever reached by this branch of the paper industry. Returns for last year, which are not yet available, will likely show a further increase.

DAVID & FRERE PLAN TO ENLARGE PLANT

Earnings Are Higher — New Machinery is Installed

From Our Own Correspondent

MONTREAL.—Current operations of David et Frère, biscuit manufacturers, are being conducted at capacity and earnings are understood to be showing material gains. New machinery has been installed in the plant and an addition to the present structure is planned for next year.

Despite keen competition in the biscuit industry, David et Frère has made steady progress since its formation in June, 1928. Earnings have been ploughed back into the property, while working capital at the end of August showed an increase of $100,000 over the same figure 14 months ago.

Concentrates Sales

The successful operations of this company are largely due to the position it holds in the particular field it serves. The company does not manufacture expensive fancy biscuits but confines its output to plain low priced lines of biscuits and candies. Its sales area does not extend outside a radius of 75 miles around Montreal, with the result that its shipping costs are kept at a low point, and its sales effort is concentrated.

The capital stock, which will probably be listed in the near future, consists of 23,000 shares of class A, and 23,000 shares of class B no par common stock. Dividends of $2.25 a year have been paid quarterly on A shares. There are no other securities outstanding.

DRYDEN PAPER KRAFT CAPACITY TO BE ENLARGED

New Unit Will Use Company's Surplus Sulphate

From Our Own Correspondent

MONTREAL.—A new kraft machine for Dryden Paper Co., which will increase the capacity of the company's present equipment by 50 per cent, is about to be purchased. The contract is not yet let, but it is understood that the company plans to install the mill and have it ready for operation by the middle of next summer.

At the present time, Dryden Paper is producing about 15,000 tons of kraft annually. Its sulphate pulp mill, however, has an annual capacity of 25,000 tons. Presumably the new kraft machine will bring the company's output of finished product into line with its production of sulphate pulp.

Athough no official statement is available as to the actual projected capacity of the new machine, it is thought that the machine will have an annual capacity of about 7,500 tons annually. In view of the capacity of the company's sulphate pulp mill, a 10,000 ton mill could be handled, but as the company markets some of its sulphate pulp in the bordering States of Minnesota and thereabouts, it is unlikely that the kraft mill will be stepped up immediately to the full limit of the company's capacity.

Making Fine Progress

This new move on the part of a company which only a short time ago was laboring under a receivership, is a further indication of the strides the company has made in the past year or more. The company has a steady and growing market for its products in the west and it is the expansion of this general market that has necessitated the move toward expansion. It is well known, of course, that over 70 per cent of the company's present output is sold under contract to the Bates Valve Bag Company, so that the new addition will increase the company's capacity to serve its general market, by nearly 190 per cent.

The company's fiscal year ends on Sept. 30, and considerable interest will be attached to the company's report as it will be the first to be published since 1923 when the company went into receivership.

It is expected that the company will show earnings of something like $2 per share on the common stock. This is a conservative figure in view of present operations of the company, which are a much higher level than $2 earnings would indicate. However, the company was faced with heavy expenses during the year in connection with new financing and the lifting of the receivership, which will be all absorbed in the current year's report.

Western Steel Products Secures Large Mine Order

From Our Own Correspondent

MONTREAL.—Mining developments in Northern Manitoba are proving a welcome source of new business for Western Steel Products, Limited. One of the largest mine contracts recently awarded goes to this company. It was placed by the Hudson Bay Mining and Smelting Company, operating the Flin Flon mine, and covers the supplying and erecting of fire proof covering material and insulation for the huge headframe, hoist house, orebin and coarse crusher plant.

Good progress is being made on the structural steel for these buildings and work on enclosing them will be commenced this month by Western Steel Products.

Greenshields and Co. Make Changes Among Personnel

From Our Own Correspondent

MONTREAL. — Announcement is made by Greenshields & Co., investment bankers and members of the Montreal Stock Exchange, of the removal of Barry German, resident partner in Ottawa, to Toronto, where he will represent the firm in the same capacity.

George Strange, who has been manager of the Toronto office of the firm for the past seven years, will continue to act as manager.

The Ottawa office will remain under the management of Eric A. Prime. A change in the personnel of this office is the appointment of Edson C. Sherwood, as sales manager for the Ottawa district.

Quiet Faces Algoma Steel As Extending

From Our Own Correspondent

MONTREAL.—Algoma's two merchant mills will close down for three months on Oct. 1, in order to allow the company to carry out plant extensions which have been planned for some time. This will mean that this branch of the company's business will remain closed until the end of the calendar year.

The rail mill, on the other hand, is operating at single turn and is reported to have sufficient business on hand to keep it operating until the end of this month. Whether any further business will be forthcoming from the railroads at that time is difficult to say. It is likely, however, that the C.P.R. will be in the market for more rails this year. If the rail mill also closes in October it will mean that things will be pretty quiet up at the Soo during the fall.

Very Busy Last Year

During the company's last fiscal year ending June 30, 1929, the Algoma plant was busy practically throughout the entire year. The rail mill operated on double turn 141½ days and on single turn for 161½ days. It was idle therefore, only 6½ working days during the entire year.

HALF YEAR PROFITS OF DOM. TEXTILES WILL VARY LITTLE

Plant Activities Show Improvement at Present

From Our Own Correspondent

MONTREAL. — Plant operations of Dominion Textile Company have shown more activity recently and it is understood that earnings for the six months period ended September 30 will approximate those of the same period a year ago. Buying is showing a tendency to become firmer as figures on the cotton crop tend to become more accurate. The most recent government estimate places the crop at 14,825,000 bales, which had evidently been discounted largely by the market which only rose fractionally.

Official denial has been given to rumors that the company intended to close down its St. Ann mill in Montreal and was further contemplating the closure of the Hochelaga mill in a year's time. The fact that the property may eventually be purchased in the development of the Montreal harbor was the probable reason for the circulation of the story. It is understood that there is no change in the situation.

Fabric Plants Modernized

Renovation of the Drummondville tire fabric plant has resulted in the installation of modern machinery and the re-arrangement of equipment. Drummondville Cottons now represents a modern and efficient unit in the tire fabric industry.

Some changes have also been made in the equipment at Sherbrooke Cottons plant, and both these companies have turned in a good account of themselves since their acquisitions by Dominion Textiles. It is understood that operations of the tire fabric units have slackened off due to the slump in automobile production, while it is possible that the same factor has had an effect on the operations of some of the parent company's mills.

While these are difficult times for the cotton textiles industries in Canada, Dominion Textiles is in a strong position to combat the problems which confront it. Through wide diversification of its products, and its large output of staple lines, the company has managed to weather the last two years in a satisfactory way.

The stock is currently selling around 93 as opposed to high for the year of 118 and a low mark of 89.

"Canada's Finest"
Wabasso Cottons

The wonderful success of this great Canadian company is due to the outstanding fact—that Wabasso Cottons equal the world's best in every point of quality, fineness, durability and sound economy.
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Groundwood Pulp | News Sulphite Pulp
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BATHURST
Newsprint Paper
Kraft Pulp
Unbleached Sulphite Pulp
BATHURST POWER & PAPER COMPANY LIMITED

FRASER COMPANIES LIMITED
EDMUNDSTON, N.B.
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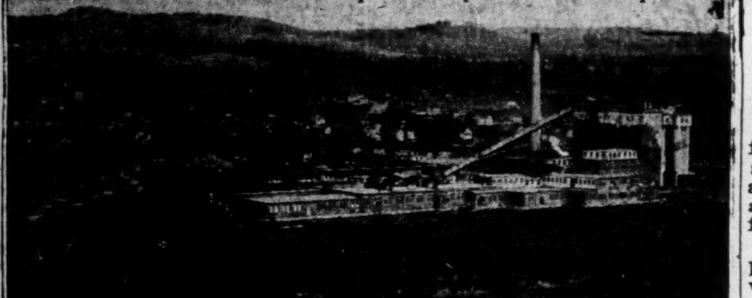
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MONTREAL CORBYVILLE
TORONTO WINNIPEG VANCOUVER

The Canada Power & Paper Corporation
Total Daily Capacity of Plants
1,294 Tons of Newsprint
Also Producing
Cardboard, Wrapper and Sulphite Kraft and Groundwood Pulps
Saw Mills at Pembroke, Ontario
Producing
White Pine, Red Pine and Spruce Lumbe
Pickets, Laths, etc.
Annual capacity of 25,000,000 F.B.M.
Successor and Operating Company of:
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Shawinigan Falls, P.Q.
St. Maurice Paper Company Limited
Cape Madelaine, P.Q.
Laurentide Company Limited
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Laurentide-Ottawa Company Limited
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PRUE
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In Glass Humidor

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Your Investments

Investment questions and problems submitted by subscribers of "The Financial Post" will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance enquiries on sheets separate from other investment enquiries. No answers can be given by telephone or telegram.

Imperial Tobacco

Is Imperial Tobacco a good buy?

Imperial Tobacco Co. of Canada is an investment stock and we believe there should be gradual and probably continued appreciation.

Brazilian

What do you think of the shares of Brazilian Traction?

We believe that Brazilian is one of the outstanding Canadian stocks and think that the patient holder will eventually be rewarded.

Canada Cement

Kindly let me have your opinion on the merits of Canada Cement Company bonds. Is this a safe investment?

Canada Cement Company, as you probably know, is the leading cement producer in Canada and in a strong position financially.

Vienna Bonds

Will you kindly tell me if there is any value attached to the City of Vienna bonds (municipal) of the year 1923?

As far as we are able to find out the quotation on City of Vienna municipal bond dated 1923 is between $10 and $12 per million.

Abitibi Power

Would you recommend my purchasing some of the bonds of the Abitibi Power & Paper Co.? I am looking for safety of principal and regular income, rather than appreciation.

Abitibi Power and Paper is a leader in its industry and there is no doubt that the general trend in the newsprint industry in Canada is upward, which makes the bond an attractive one to hold.

Ford of Canada

Kindly let me have your opinion on Ford of Canada "A" stock.

We regard the Ford of Canada "A" stock as one of the two or three promising motor stocks to be held for a year or longer. The stock undoubtedly advanced too rapidly in its initial stages, but our information is that the company is making satisfactory progress, and in the circumstances it would seem advisable to continue to hold the stock.

Wainwell

Please give us your opinion as to the prospects of Wainwell Oil stock.

Wainwell Oils is one of the more active companies in the Wainwright district of Alberta. We consider the stock to be highly speculative and suitable only for a person who is in a position to take some risk. The future of the stock will depend on the success, firstly, of the company's wells now being drilled or deepened and, secondly, on the success of the Wainwright field in general.

Thayers Ltd.

What do you think of shares of Thayers? Is it a good speculation?

Thayers is one of the smaller companies engaged in the distribution of gasoline and other petroleum products in southwestern Ontario. The stock is not listed, and while we believe that it will be a satisfactory investment the probabilities of rapid appreciation do not seem to be very good. Listed stocks respond to improved conditions much more readily than do unlisted stocks.

B.C. Power

I will appreciate your opinion of B. C. Power A stock, which I bought some time ago, and which has not since shown me any appreciation. The stock is selling at about the same price which I paid for it, but thought it might be advisable to sell and put the proceeds in some other security.

We would advise you to hold on to your B.C. Power stock. This company is one of the foremost public utilities in Canada and although you may not have had much appreciation in the value of your stock to date, we think you will be well advised to hold on to it as the future looks bright.

English Electric

Do you think that it would be a good idea to sell English Electric common stock and buy Nickel at the present price for a hold of a year?

We would be inclined to approve a sale in existing circumstances of English Electric common in order to purchase International Nickel. The reason for this is that while the English Electric Company has recently improved its position somewhat, the action of the stock is apt to be slow, while there is every reason to believe that a movement of some dimensions in nickel is imminent.

Canada Power

Will you be good enough to let me have your opinion on the merits of Canada Power & Paper Corp. stock? I purchased some shares in this company a few months ago, and now have a fair profit.

Your present holdings of common stock in Canada Power & Paper Corporation have possibilities of further appreciation. This company is in a sound financial position, and though its financial statement for last year did not show unusual results from operations, the position this year is somewhat improved. There is a great deal of talk about forthcoming consolidations and mergers in the paper industry and Canada Power & Paper is commonly mentioned as being one of the companies that stands to benefit from developments.

Investing $1,000

I have $1,000 that I would like to invest in some preferred stock of a strong company having prospects of a steadily increased profit. In that connection, I had in mind the possibility of buying a convertible preferred issue which could, later, be exchanged for common stock. What do you advise?

For the purpose you have in mind, the preferred stock of one of the paving companies might be given consideration. Owing to the activity that is in evidence in the construction of highways throughout the country, these companies have enjoyed a period of great prosperity. Two preference stocks of this class are outstanding. The seven per cent preferred stock of the Western Paving Company is callable at 110 and is presently selling between 109 and 110 and is convertible into the common shares. The seven per cent preferred stock of Standard Paving is cumulative and is callable at 110. It is selling at the moment between 107 and 108 and is convertible on a basis of two common for one of preferred.

Another preference stock that has a popular following at the moment is the six per cent preference stock of Canada Steamship Lines. This is changing hands at the present time between 98 and 99. This issue has preference as to assets and dividends and is redeemable at 125. It is also provided that in a case of a declaration of a dividend on the common stock the dividend on the preferred will automatically increase first to seven per cent and later to eight per cent, according to the dividend paid on the common.

Goodyear Bonds

Please give me some information on the 6 per cent bonds of the Goodyear Cotton Co. Is there any intention on the part of the Goodyear Rubber Company to guarantee this bond issue? We understand that these bonds will be offered to the public shortly.

The six per cent bonds of the Goodyear Cotton Company are dated September 1st, but it is not the intention of Mr. C. H. Carlisle, the president of the company, to make a public offering of these securities. They are to be placed in the hands of people who are close to the company and who are anxious to obtain them. The bonds, in the opinion of Mr. Carlisle, are thoroughly secure. The Goodyear Cotton Company has been a big earner over a period of years and has piled up large reserves. The bonds are guaranteed by the Goodyear Rubber Company.

Inter. Utilities

International Utilities A and B are about the only power shares on the market that have not moved within the last twelve months. Is anything wrong? I paid 48 for the A's and 18 for the B's. Is it worth while hanging on to the latter or selling and speculate in something else that has a better chance of appreciation?

We know no particular reason why International Utilities stock should have been neglected in the past movement of power shares. The company is a large one and some of its properties are undoubtedly held and operated with an eye to the future rather than immediate profit.

The selling range of the "B" shares is somewhere between $16 and $20 per share. If you were to sell at current market quotations you would have to take a loss which we do not think would be advisable.

Brompton Pulp

Would you advise me to hold on to my Brompton Pulp & Paper stock? Do you think it will move higher?

We consider you would be well advised to hold on to your Brompton Pulp and Paper Company stock. As it is, you would just about break even on your holdings and we see no reason why you should not do much better than that by holding the stock for six months or a year, as you suggest.

As you probably know, the newsprint industry is in a stronger position now than it has been for some time and Brompton is a well managed company which should share in this prosperity.

The company has no funded debt and only common shares outstanding and we understand that this stock is well backed by the investment concern with which it is associated.

Nordon

I would like to obtain as full a report as you may be in a position to give me concerning Nordon Corporation, present market quotation, high and low for 1929, and whether or not you consider the stock an attractive speculation for a hold say over two or three years.

Stock of Nordon Corporation was offered at $3 and since has sold between $2 and $2.85. There was no pool in the stock and the original syndicate holders naturally were inclined to sell some of their holdings. This probably accounts for the current weakness in the stock.

The company we consider to be one with considerable promise in the realm of oil royalty speculations. The company has a considerable acreage in Canada and the United States and has the benefit of expert management.

Asbestos Corp.

I am thinking of buying Asbestos now at $10, but would like your advice before doing so. Do you consider it good as a hold for two or three years or not?

Purchase of Asbestos Corporation of Canada common stock at the present is a speculation, but a speculation that holds possibilities. As you are probably aware, mining operations of the company during the past two years have not been very satisfactory. Costs have been high and the quality of asbestos mined only fair. At present the company is reorganizing its mining system and intends spending large sums of money in bringing it up to date. Naturally, it will take time before results are apparent from its expenditure and it is not likely that there will be any appreciable improvement in the market position of the stock for some

B.A. Oil

Would you recommend British American Oil as a good investment? Also what dividend does it pay and when?

The stock of British American Oil is considered a good avenue for investment. The company which is the second largest wholesale and retail distributor of gasoline and other petroleum products in Canada, has had a very successful career for a number of years. It is now doing business practically from coast to coast.

The company at the moment is the centre of a great deal of gossip which will be of advantage to the shareholders. It is confidently expected that a split up will occur in the stock sometime during the autumn, guesses in this connection ranging from a basis of two to one to five to one with the preponderance of opinion leaning to the belief that the split will be made on a basis for three for one. There is also a suggestion that some new stock may be issued at $45 per share, which will entail valuable rights to those who do not wish to take it up.

The company commenced dividend payments in 1909 paying eight per cent per annum and this rate was continued up to and including 1925, with bonuses in 1922, 1923, 1924 and 1925. In 1926, the stock was placed on a definite ten per cent basis and a bonus of two per cent was declared, bringing the dividend for that year up to 12 per cent. A dividend of 25 per cent a quarter is now paid on the new stock. In 1927 an additional 20 per cent bonus was declared.

Invest in Future

My income at present is sufficient to provide for all living expenses and leave a small surplus for investment. I have in addition about $20,000 for immediate investment. I would appreciate having from you a list of sound common stocks in which I could invest.

For the investment of your cash and for future committments, we would suggest the following common stocks which offer possibilities for further appreciation in value: Shawinigan, Montreal Power, Power Corporation of Canada, Dominion Glass, National Breweries, Imperial Tobacco, Winnipeg Electric, Price Brothers, Abitibi, McColl-Frontenac, Bell Telephone, C.P.R., Sherwin-Williams, Imperial Oil, Steel Co. of Canada and International Petroleum. There are a number of other sound common stocks, but the foregoing will give you an idea as to the type of stocks in which you should invest.

Willson Stationers

Will you give me your opinion of the common stock of the Willson Stationers and Envelopes, Ltd.? I have been advised by a broker to buy some common.

The common shares of Willson Stationery and Envelope Limited, which were issued as a bonus with the preferred stock of that company about a month ago, may hold possibilities of appreciation, as the company is, we believe, well regarded. On the other hand, perhaps you would be advised to invest what money you have in industrials with a more proven record from a stock market point of view.

As far as we know, the company is in a good position, and the preferred shares have been well received. However, until there is a larger market for the company's shares you might be well advised to purchase stock in a company like this, Canada Wire and Cable Company which was sponsored by the same firm and whose shares are now listed on the Montreal Stock Exchange.

Bathurst Power

What is your opinion of Bathurst Power and Paper? I have shares in this company for 18 months. Can they be sold and what could be obtained for the A and B shares?

The current market for Bathurst Power and Paper unit is between $23 and $25. Separately the shares are quoted at between $20 and $23 for the "A" and $10 and $12 for the "B" shares. You do not tell us what you paid for these shares, which makes it difficult to advise as to whether you should sell or keep.

However, the company looks to us like a long hold proposition and if you are prepared to put the shares away for a few years you should be able to sell at higher levels than the present quotations. We do not look for immediate appreciation. There is no doubt that the equity behind the shares is good, the property is in a good condition. In the meantime there are probably other newsprint stocks with which you could do considerably better if you are looking for rapid profit.

C.P.R.

Do you think the shares of Canadian Pacific Railway are selling too high in view of the bad crop prospects? Surely this will affect earnings. Do you think the stock will be split?

We do not think that Canadian Pacific Railway shares at present prices are selling too high. Though the lower wheat crop will undoubtedly affect its earnings this year, it will only affect them in a comparative sense. Last year the company had record earnings owing to a number of favorable factors, one of which was the excellent crop harvested in the West.

The outlook for the company is excellent. Industrial expansion in Canada is continually being reflected in a betterment in the company's operations, and over a term of years an investment in this stock should repay you well.

Though there has been no official word regarding a split in the shares, there seems to be every likelihood that the management will adopt such a plan in the next year or two.

Famous Players

I own a block of shares of Famous Players Canadian Corporation, and have a nice profit to date. Would you advise me to sell now or to hold on to my stocks?

Famous Players Canadian Corporation has done remarkably well during the past year, and its great strength in the field it serves, together with recent innovations in the moving picture industry, are sufficient justification for your holding on to this stock.

When Women Invest

School Teacher Has Background of Bonds and Now Begins to Consider Common Stocks; Another of Sex Wants Income From Purchase of Several Preferred Issues.

A WEEKLY FEATURE

I have the following bonds and would appreciate your opinion of them. What is their present marketability? Would you advise a change in any of them?

Oct. 1, 1941, Canada S. S. Lines, 6%, $500; Jan. 1, 1950, Fraser Companies, Ltd., 6%, $500; April 1, 1947, Arnold Bros., 6%, $500; Oct. 15, 1947, Massey-Harris, 5%, $500; Jan. 2, 1948, U. Gr. Growers, 5%, $500; May 1, 1953, Mercury Mills, 5½%, $500; Sept. 1, 1932, St. Julien, 7%, $100.

I am a woman school teacher, age 45, and have one little girl. In addition to the above I have $3,000 in first mortgages. I pay $440 yearly on a $5,000 life insurance. Salary is $1,100 and free house and wood.

I have now $500 in cash. I am attracted by stocks but I cannot afford to speculate. I read your paper faithfully and try to understand it. I find it very helpful.

What do you think of bank stock? At present level I could get two of either Dominion or Toronto with about $500. Is it through the bank or a broker that I could make such a purchase?

What does +1 after the 12% in the dividend rate column of your market page mean? From time to time I expect to have about $500 to invest and would be glad of your advice. I want safety of principal with possible appreciation and a fair return.

In view of the fact that you do not, at the present time, require income from your investment to maintain yourself and your child, it would seem advisable for you to invest a moderate proportion of your funds in sound common stocks. Probably the risk in investing in industrial common stocks is not any greater than investment in some classes of bonds and, while the return on common stocks is low, the appreciation in market value which should come over a term of years, would more than offset the low yield, and when the time comes for you to retire and live on your investment income, you would then have a larger capital sum to invest in so-called fixed-income securities.

Arnold Bros. Should Improve

We do not see anything on your present list of investments which would require changing. Arnold Bros. is not a first grade bond in view of the fact that the operating company's income is not as great as it might be, but there is ample security, and we are of the opinion that the situation may improve. We would not advise sale of this security at a loss, because we think that ultimately the bonds will be redeemed at a redeemable price.

We question if a first common stock investment should be a bank stock in view of the fact that you have not sufficient funds on hand to enable you to purchase five shares or more. We would be inclined to suggest that you purchase a few shares of a sound utility or industrial company and in this connection we would mention such leading Canadian Companies as Montreal Light, & Power Consolidated, Imperial Oil, City Dairy, Steel Company of Canada, Shawinigan Water & Power Corporation, British American Oil.

Disregard Yield

In view of the fact that you can purchase as many as 10 shares, at present prices, we think that possibly you should consider such a stock as Imperial Oil. There has been a rather rapid advance in the market value of Imperial Oil in the last few weeks and there may, in the immediate future, be a recession if market conditions are not of the best. But on the whole we believe that the trend of values in this great Canadian company will be upward and that over a term of years you would find the investment extremely satisfactory.

The "plus one" appearing after a divided notation on the market page of "The Financial Post" means that a bonus of $1 or 1 per cent has been paid in addition to the regular dividend.

In the purchase of a common stock, we believe that the investor should disregard entirely the factor of immediate return. You cannot have, at the same time, appreciation, safety, marketability and high income. The best common stocks sell on the lowest yield basis, as a rule. If you are content to forego yield for the time being, we think that you will find the leading Canadian stocks —such as those we have mentioned— satisfactory as to safety, marketability and ultimate appreciation.

Wants Preferred Stocks

I have on hand $4,000 to $5,000 to invest. What would you advise me to buy in good preferred stocks? Would it be too much trouble for you to pick me some good preferred stocks not over $100 per share, please?

We believe that you could safely spread your $4,000 to $5,000 over the following preferred stocks which are selling at or near $100 per share:

Canadian Canners first preferred, Canada Steamship Lines preferred, Russell Motor preferred, Tip Top Tailors preferred.

You would have a fairly high yield on these stocks and while they do not rank as absolutely gilt-edge investments, there is every reason to believe that your experience with them would be satisfactory.

In the case of Canada Steamships there is the possibility of an ultimate dividend of eight per cent. The Russell Motor preferred is convertible into common stock on a share-for-share basis and this would prove profitable if and when the common stock pays a dividend greater than seven per cent. The Tip Top Tailors preferred also is convertible into common so that you would have some probability of ultimate appreciation as well as, in the meantime, a highly satisfactory yield.

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OUR COMPREHENSIVE INVESTMENT SERVICE, INCLUDING THE FACILITIES OF THESE CONNECTIONS, IS AT THE DISPOSAL OF BANKERS, INVESTMENT DEALERS AND INVESTORS.

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Twenty years ago Greenshields & Co introduced a new factor into the investment business of Canada by founding a department for the conduct of investment by mail.
Experience counts in this as in other fields of endeavour. The building up of an organization of trained correspondents, equipped with knowledge of the many phases of the investment business, a sympathetic understanding of investors' problems and an eagerness to co-operate with all inquirers for information is a matter of slow evolution.
This organization's experience, which has been used successfully by thousands of investors, is freely at your disposal.
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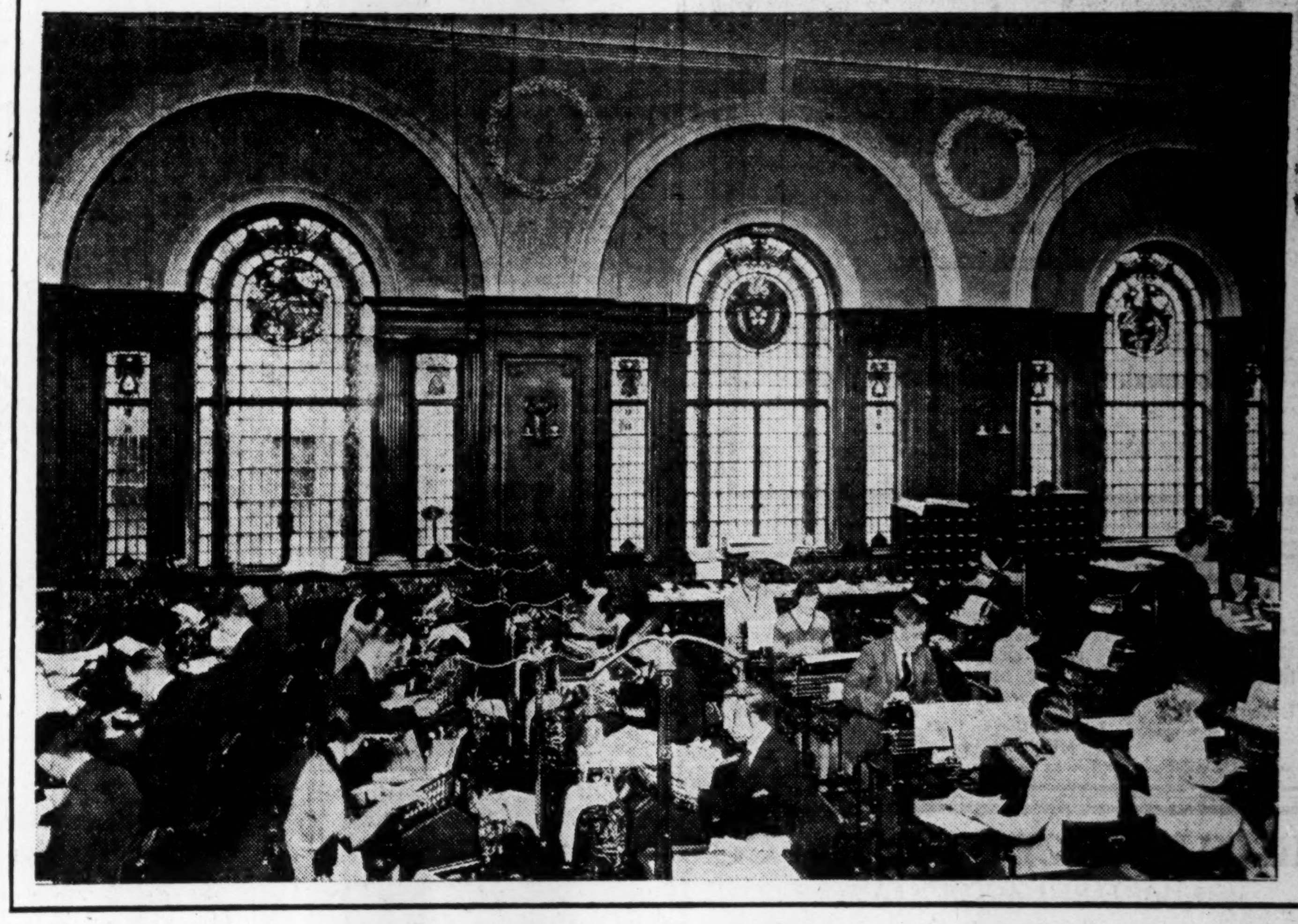

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7% Convertible Preference Stock
Price:—At the Market

and

No Par Value Common Stock
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Further particulars furnished upon request.

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WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto & Curb Stocks

WEEK ENDING SEPTEMBER 9

*Quotations for 1928. New stocks not recorded in 1929 to date. b Interim. a 2% paid in stock September 5.

Listed Bond Quotations

* Latest bid.

Active Provincial and Municipal Bonds

(Furnished by H. R. Bain & Co., Ltd.)

Dividends Declared

* Bonus.

Unlisted Canadian Securities

Recent London Quotations

Recent Winnipeg Quotations

Recent Vancouver Quotations

Flood, Barnes Active Bond Prices

September 9th, 1929

Foreign Exchange

NEW YORK FUNDS

	High (Premium)	Low	Last Year High	Low (Discount)
Sept. 4	11-16	9-16	1-16	
Sept. 5	11-16	9-16	3-16	
Sept. 6	39-64	35-64	7-64	
Sept. 7	35-64	1-2	7-64	
Sept. 9	5-8	1-2	7-64	
Sept. 10	19-32	33-64	7-64	

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
Sept. 4	4.84 3-8	3.91 1-8	5.22 5-8
Sept. 5	4.84 3-8	3.91 1-8	5.22 5-8
Sept. 6	4.84 1-8	3.91 1-8	5.22 5-8
Sept. 7	4.84 1-8	3.91 1-8	5.22 5-8
Sept. 9	4.84 3-8	3.91 1-8	5.22 3-4
Sept. 10	4.83 3-8	3.91 1-8	5.22 3-4

FOREIGN EXCHANGE

Par		Aug. 27	Sept. 3	Sept. 10
23.80	Italian	5.24	5.25	5.25%
23.80	German	23.85	23.96	23.96%
13.90	Belgian	24.01	13.97½	13.96½
49.80	Japanese	46.94	47.00	47.30

Winnipeg Grain Prices

Week to Sept. 10

Good Showing Made by Wallace Sandstone

From Our Own Correspondent

MONTREAL.—A good year is reported by the Wallace Sandstone Quarries, whose annual report is now being mailed to shareholders. William Lyall, president makes the following remarks to shareholders on the year's operations:

"The net earnings after deducting all operating charges, insurance, taxes, but before depreciation were $68,618, from which we have deducted $20,479 for depreciation and depletion, and $23,334 for dividends on the preferred stock, leaving a balance of $24,804 to be added to surplus account which now stands at $154,040.

"The favorable result of the year's operations was due to increased production at the marble plant at Philipsburg, Que., and the sandstone quarries at Wallace, N.S.

"New business on the books is slightly greater than a year ago, and as several large buildings are now in course of construction, the prospects for future work appear to be satisfactory."

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LONDON & WESTERN ACQUIRES BUSINESS STANDARD TRUST

Ontario Firm to Expand—Regional Boards Control Policy

The London and Western Trusts Company, of London, Ont., has purchased outright the business of the Standard Trust Company of Winnipeg, according to a recent announcement made by John S. Moore, of the London organization. This move was forecast some time ago by "The Financial Post." The name of the acquired company will disappear and become that of the buying company as soon as the necessary legal formalities are completed.

There is to be a central board of control, which will control the general policy of the company. An innovation, it is understood, will be in the establishment of regional boards of directors, who will control, within certain limits the business of their respective regions.

Open Calgary Office

The Standard Trusts offices at Winnipeg, Saskatoon, Edmonton and Vancouver will continue to do business under the new arrangements. New offices at Calgary and Regina are expected to be opened shortly. The Calgary office, which it is planned to open before the end of this month, is expected to be a profitable connection for the company, owing to the oil developments in Alberta.

Allan C. Fraser will be the manager of the Calgary office and M. W. L. Murray of the Winnipeg office. The Toronto office has been established since last April.

Boards Are Appointed

Members of the London and Western regional board are: A. T. Little, A. M. Smart, C. R. Somerville, George Mair, John Pringle, John M. Dillon, George C. Gunn, Gordon J. Ingeram, George G. Moncrief, Colin M. Duffield, Col. Wm. Garthmore, Ray F. Lawson, Arch. McPherson, John M. Moore, John S. Moore.

The Toronto and central board consists of the following: Dr. Herbert A. Bruce, C. H. Carlisle, president Goodyear Tire and Rubber Company; W. W. Evans, president Canadian General Securities; E. Holt Gurney, president Gurney Foundry; Rt. Hon. Arthur Meighen, J. Stanley McLean, president Canada Packers Ltd.; Hon. Wallace Nesbitt, director International Petroleum Company; Gerald F. Pearson, vice-president Canadian General Securities; J. Allan Ross, president Wrigley Company and director Dominion Bank; C. O. Stillman, president Imperial Oil.

The Manitoba regional board includes: Major G. Harold Aikins, H. C. Ashdown, Montague Black, R. T. Evans, J. C. Gage, Alvin K. Godfrey, F. J. Anderson, H. E. Sellers, W. H. Carter, all of Winnipeg.

The Saskatchewan regional board includes: Norman Bellamy, Moose Jaw; Hugh McGillivray, Regina; Dr. Hugh MacLean, Regina; F. R. MacGillan, Saskatoon; Ernest E. Poole, Regina; Fullarton Somerville, Regina; Mr. Taylor, Regina, and Wellington White, Moose Jaw.

The Alberta board consists of: William Ardern, John Burns, T. McArlyle, A. C. Newman, F. E. Osborne, Edmund Taylor, C. J. Yorath, all of Calgary.

The British Columbia board includes: General J. W. Stewart, Geo. Harrison, J. P. D. Malkin, A. R. Mann, H. R. MacMillan, General Victor Odlum, Dr. C. E. Smythe, Nelson Spence, W. J. Blake Wilson, C. V. Cummings, Gordon Farrell, R. M. Maitland and Mr. Burke.

STEEL IMPORTS GROWING HEAVIER

July Returns Reveal Substantial Gains for Many Items

From Our Own Correspondent

MONTREAL.—The iron and steel industry is apparently responsible for the tremendous increase in imports into Canada for the twelve months ended July 31, 1929. In that period, Canada's total was $2,677,206,000—an increase of $232,274,000 over the previous twelve months period. In the same period, Canada's imports jumped nearly $154,000,000, while exports show an increase of only $74,749,000, thus reducing Canada's favorable trade balance by nearly $80,000,000.

Analyzing our imports, it is found that 80 per cent of the increase is due to higher imports of iron and its products, non-ferrous metals, and non-metallic minerals. The largest increase is in the item iron and its products, imports of which are $55,000,000 higher than for the previous twelve month's period.

Another interesting feature of Canadian trade as indicated by the July figure is an important expansion in the sales of Canadian products to Japan and China, in the Orient, and to Australia and New Zealand, in the Antipodes.

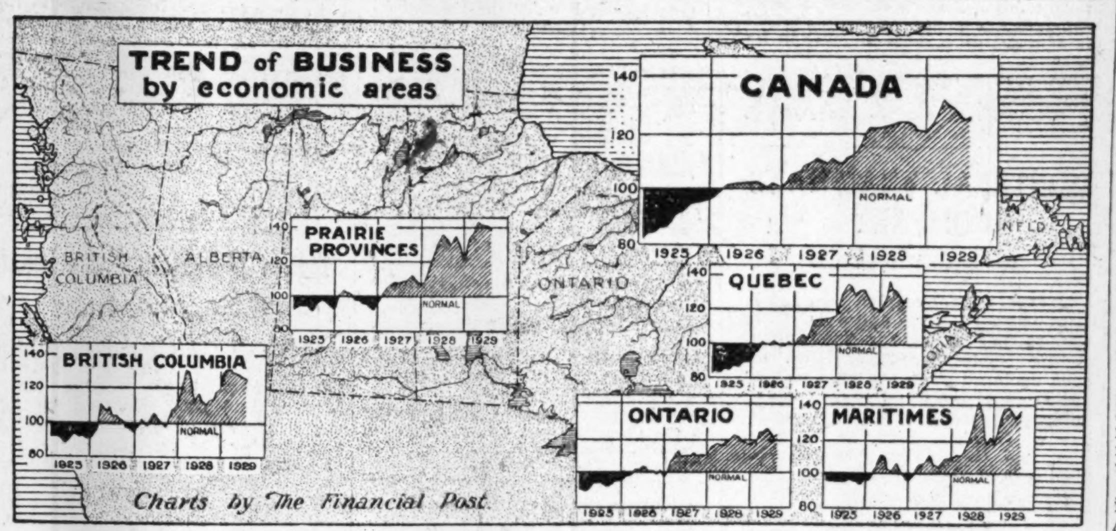
Show Good Increase

Exports to Australia during the twelve months' period ended July 31, increased by $5,500,000, while to New Zealand the increase was $7,000,000. In the Orient, an increase in exports to Japan is noted of over $9,000,000 and to China by over $18,000,000, the latter being more than a 100 per cent increase.

Itemized individually, two of the largest increases in exports are in automobiles and newsprint, the former increasing by over $20,000,000 and the latter by $11,000,000.

United States continues, of course, to be our most important customer. Imports during the twelve months' period amounted to $902,000,000 as against $763,000,000 a year ago and exports amounted to $516,000,000 as against $482,000,000 in 1928.

Business in Canada is at High Level



The business index of the three eastern economic areas turned upward in midsummer, Quebec and the Maritimes having shown moderate recession in preceding months. Six business factors of Ontario showed expansion in July. While recession was apparent in the Prairie provinces and British Columbia, business operations continued at a high level. Regarding the monthly average for 1926 as equalling 100, the business indexes of the economic areas in July with the corresponding numbers for June in brackets were as follows: Canada 126.0 (125.1), Maritimes 135.3 (131.0), Quebec 125.5 (123.8), Ontario 126.9 (125.4), Prairie Provinces 138.6 (141.8), British Columbia 125.1 (127.9).

Nation Still Prospers Weighted Index Proves

Reduction in Wheat Crop Results in Only Slight Decline in Business in General; Maritimes Are Exceptionally Active

By SYDNEY B. SMITH, Ottawa

Business activity in the Eastern economic areas of Canada showed expansion in the summer over the level of June, according to an index constructed from seven prominent factors. The showing in the Maritime Provinces was exceptional, as each of the seven factors showed expansion in July compared with the preceding month. In Ontario, six factors showed improvement, while five were more favorable in the province of Quebec. Though several factors indicated improvement in the Prairie provinces and British Columbia, the general result obtained from weighting the seven series was a downward trend.

Stated in a general way business activity rallied in the Eastern division of the Dominion during the summer while recession was apparent in the West. Though the slight decline in the index for the Prairie provinces coincides with the adverse development in regard to the present wheat crop which constitutes the chief source of revenue for the entire area, it will be recalled that the crops of the last four years have been exceptionally bountiful and the prosperity of the area has advanced at a faster pace than in any other in the Dominion.

Gain Over June

The composite index for the Dominion as a whole, reflecting the gain in business operations in the Eastern areas, showed a gain in midsummer over the level of June. Of the seven factors used in this connection after adjustment for seasonal tendencies three showed a decline, three were more favorable and the seventh was practically unchanged. After the high level of June, the construction industry obtained relatively less new business in July. A considerable reduction is expected in midsummer from the levels of the preceding month owing to seasonal tendencies but the dropping off in construction awards and in building permits was greater than one would expect from seasonal considerations alone. The average daily output of electric energy by the central electric stations was less in July than in June. The results being affected by low water to a greater extent than usual.

Financial factors were in the limelight in July. Cheques presented to the banks for payment amounting to over 4 billion dollars, a new record for the month. Sales of life insurance also showed a marked increase in the usual comparisons, indicating that Canadians are not placing all of their savings in speculative securities. Most conclusive af all, the level of employment was higher than in any previous month since the record was compiled, showing a substantial increase on August 1 over the preceding month even after seasonal adjustment. According to preliminary information the situation in regard to commercial failures was practically unchanged.

Maritimes Prosper

Taking up the economic areas one by one, the index for the Maritime provinces showed marked increase in July. The advance in the first quarter of the present year was of a substantial character being based on an improvement in the diversified factors used in this connection. Since that time the sharp rally in July practically counterbalanced the recession in the intervening months. The net result was that the index of prosperity in the Maritime provinces during the month under review was 35 per cent higher than the monthly average during 1926.

Each of the seven factors indicating the trend of business in the Maritime provinces showed gains at the midsummer season. After seasonal adjustment the index of employment on August 1 was 120.7, compared with 114.4 on July 1, reflecting mainly the greater activity in construction and in the iron and steel works at Sydney.

Quebec Shows Betterment

Financial factors were favorable in the province of Quebec during July, the general index for the province showing an advance to 125.5 from 123.8 in the preceding month. Owing mainly to the revival in speculative activity financial transfers were again in heavy volume, surpassing considerably the level of the preceding month. The index of the sales of insurance after seasonal adjustment was up 6 points. While working forces were engaged in greater number than at any preceding time, the level of the preceding month was not quite maintained after seasonal adjustment. The gain in new business obtained by the building industry was a prominent factor in the increase in the business index for the province. Several recent announcements especially in regard to the Beauharnois power project, and the Noranda copper smelter indicate that Quebec will be favored during the next twelve months with economic developments of an outstanding character. Extensions to the power plants on the Saguenay, St. Maurice and Gatineau Rivers are also attracting attention.

With the exception of the situation in regard to commercial failures, general progress was indicated by the factors relating to Ontario. The index of business in the province at 126.9 showed an increase of 1.5 points. The four factors comprising the physical volume of business including contracts awarded, building permits, electric energy generated and employment were each more favorable in July. The information in regard to the construction industry is affected by the unusual feature in the length of the two months under consideration. As the daily average of electricity generated is used in this connection and the record of employment applies to a particular day the anomaly of the calendar does not explain the gains in these items.

New Peak in Ontario

Bank debits and sales of insurance were much greater in July, the financial factors supplementing the prosperous outlook indicated by factors of physical volume. It is noteworthy that with Canada as a whole, and the majority of the areas showing a peak in business operations during the early months of the year followed by a sagging tendency in recent months, the index for Ontario is now at a maximum for the entire period under observation. The minor recession in June was counterbalanced by the sharp rally in July, and the swift expansion apparent in the last five years, results in a new peak being established.

As the Prairie provinces are more dependent for their prosperity on a single factor which from the nature of the case must vary from year to year according to weather conditions, the trend of business in the area naturally fluctuates more widely than in the other areas where the sources of wealth are more diversified. We find that the business index of the Prairie provinces moved into new high territory in May of the present year. Since that time recession has been apparent but the dropping off has been moderate in comparison with the rapidity of the advance in the early part of the year. In July employment in industrial pursuits eliminating agriculture, was at a new maximum. Highway and railway construction attracted many workers while mining and oil developments present a growing demand for labor. Financial transfers denoted by bank debits were in greater volume in July and sales of insurance were more than maintained.

Employment in B.C.

Recent advices indicate that threshing returns are considerably better than was anticipated. The short straw stinted by dry weather is a little misleading and the crop correspondent even of considerable experience cannot accurately estimate the yield from the appearance of the growing grain. This year is no exception, and it is now conceded that the yield will be greater than forecast some weeks ago before threshing commenced.

Three of our factors relating to British Columbia were favorable in midsummer. The employment situation was greatly improved. Most lines of activity engaged additional workers during July, large increases being noted in the lumber and construction industries. Sales of insurance were unusually large, and the number of commercial failures was reduced to a low level.

STUDEBAKER ADDS DE LUXE TRUCKS TO DELIVERY LINE

Thirteen Custom Built Bodies Available for Package Shipment Cars

Studebaker is introducing a new type of delivery truck—fitted with a custom-built body. This line, comprising 13 body combinations in three body heights and four loading lengths on a three-quarter ton chassis of 115-inch wheelbase, a one ton chassis of 130-inch wheelbase and a 4,000 pound truck chassis, with a four speed transmission, on a 146-inch wheelbase.

By the term 4,000 pound truck chassis is meant the straight line rating which is the amount of weight that can be carried by the chassis. This includes the weight of body, cab, driver and payload.

The new cars are powered by a Studebaker-built six-cylinder engine, developing 68 horsepower at 3,200 r.p.m. which means a smooth, adequate flow of power at all speeds.

Wire wheels are optional on the ¾-ton and the one-ton chassis. Their use makes for smart appearance.

In these new delivery cars, Studebaker engineers have succeeded in combining truck ruggedness with passenger car style. They have made it possible for retailers in any business to obtain delivery equipment with bodies of custom-built swagger at popular prices.

Smartness is emphasized by a sweeping roof line and the graceful, full curved rear to and corners. In addition there is a new treatment of belt line and door paneling which gives an unbroken line from the cowl.

Choice of Four Colors

The buyer is allowed a choice of four colors. On each unit the finish is lacquer, hand-rubbed and polished to a high degree. Further evidence of smartness is to be had in the side door construction. Formerly these doors were built clear to the roof but in these new units they are cut square making for a more attractive appearance.

A practical feature is the low loading height of each unit. The ¾-ton unit when unloaded is 26½ inches from the ground; and on the one-ton and 4,000-pound truck chassis the unloaded loading height is 27 inches. This is considerably lower than waist high which means that even a small man can load and unload any of these units with ease and dispatch.

The sub-frame and the superstructure of the bodies are built of hardwood and are given added strength by the extensive use of corner forgings and steels. Special "J" iron joints seal the floors from dirt and moisture. They permit expansion and contraction and also serve as a protection.

The side doors are wide, 35 inches, which facilitates the loading or unloading of packages from the front whenever this is necessary.

Other body features are dome lights in the panel delivery cars to facilitate night deliveries; adjustable seats tilted to a comfortable driving angle and upholstered in genuine leather; adjustable steering column; rubber mat in the driver's compartment; rear vision mirror and a full width tool box under the seats.

Chromium plating over the nickel is used on all exterior bright work. Additional refinements include: Twin-beam headlights controlled from the steering wheel; automatic windshield cleaner; 17-inch steel core and safety steering wheel; coincidental steering ignition lock, side and rear door locks and spare tire lock. An attractive instrument board with the speedometer, hydrostatic gas gauge, oil pressure gauge, ammeter and engine thermometer neatly grouped under glass, is indirectly illuminated.

The double drop frame is of heavy pressed steel of the 115-inch chassis and the specially designed kick-up frame on the 1-ton and the 4,000-pound truck chassis.

The front and rear axles are designed for heavy duty service, and are fitted with Timken roller bearings, which are used also in the rear axle, differential and steering knuckles. The front axles are of heavy 1-beam drop forging of the reversed Elliott type and made to take care of the front wheel brake stresses. The rear axle shafts are of chrome molybdenum steel.

Brakes are of the mechanical 4-wheel type. Correct leverages provide positive control with light pedal pressure. The driver under full load is able to stop his vehicle in distances less than one-half of those prescribed by standard safety codes.

CELTIC KNIT. COMMON PAYS FIRST DIVIDEND

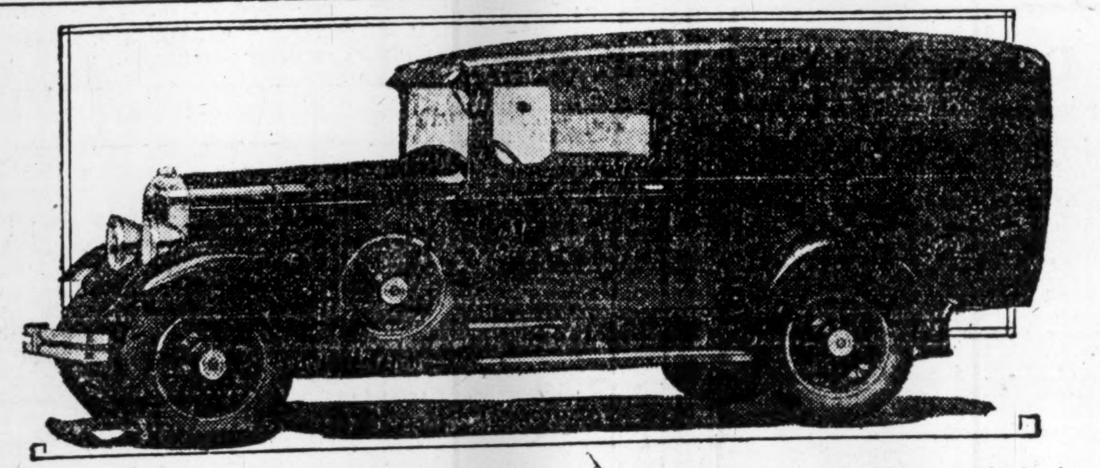
From Our Own Correspondent

MONTREAL.—Celtic Knitting Company has declared an initial dividend of 15 cents a share on the common stock, of which there are 27,000 shares of no par value outstanding. The dividend is a reflection of the satisfactory operations of the company, which, according to A. C. Howatson, managing director, are running well ahead of last year. Higher earnings in the future are looked for as a result of a general plan of expansion which is now under way.

Several new machines and other equipment have been added to the plant in Montreal, which is running day and night, manufacturing all kinds of hosiery. It is expected that the company's recently formed subsidiary, Nordic Hosiery, Limited, will bring its new plant into operation in a few months' time at Granby, Quebec. At the present time, the first unit, approximately 90 feet by 105 feet, is being constructed.

Celtic Knitting Company was organized in 1920, but it was not until May, 1929, that a public offering of its stock was made. Net earnings from operations for the year ended December 31, 1928, totalled $11,651, and after all charges there remained a sum equivalent to 28 cents a share on the common stock.

Studebaker Makes New Departure



Studebaker is now introducing a new line of delivery trucks, custom-built bodies being mounted on the delivery van chassis. An effort is made to combine the wearing ability of a truck chassis with the body-style possible in passenger cars. This is said to constitute a new feature in delivery-truck types. The cut shows a panel delivery unit on the ¾-ton chassis.

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PERU PRODUCTION FOR INTER. PETE AGAIN IS HIGHER

Total Shipments For Seven Months Grow Over Last Year

The monthly summary of South American operations just released by the International Petroleum Co. shows a large increase over the same period in 1928. These statistics cover the operations in Colombia and Peru and include the number of producing wells completed, the average initial production, the total crude production and the total crude shipments for the first seven months of 1929. Peru continues to show the greater gain.

The report follows, in full:

Summary of Operations July, 1929

	Peru	Colombia
No. of producing wells completed	13	15
	Barrels	Barrels
Ave. initial production	214	750
Total crude production	938,024	1,723,058
Total crude shipments	310,878	1,711,045

Current Production—Peru

	Barrels
Ave. daily production for August	30,271

Colombia — Comparison of Operations For First Seven Months of 1929 With the First Seven Months of 1928

	1929	1928
No. of producing wells completed	64	62
	Barrels	Barrels
Ave. initial production	789	1,037
Total crude production	11,718,080	11,624,994
Total crude shipments	10,583,930	10,374,769

Peru—Comparison of Operations For First Seven Months of 1929 With First Seven Months of 1928

No. of producing wells completed	103	77
	Barrels	Barrels
Ave. initial production	166	189
Total crude production	6,171,081	5,029,169
Total crude shipments	2,622,642	1,577,634

C. AND E. REPORT DETAILS PROGRESS OF ALBERTA OILS

Mayland One, Reached Lime, and Now Drilling For Production

Calgary & Edmonton Corporation, which owns the mineral rights, except gold and silver, on 1,150,000 acres in Alberta, makes a report of progress on lands it has leased on rental and royalty basis to companies seeking oil in Alberta.

The report, which follows in full, summarizes the August development:

The outstanding event of the month has been the success of Mayland No. 1, in reaching the lime. The 6¼ in. casing was cemented at 5,450 ft. and drilling for production is now under way. Mayland No. 2 in the bottom of the Dakotas at 2,235 ft. are preparing to run 12½ in. casing. Mayland No. 3 struck the top of the Dakotas at 2,090 ft. and is now drilling at 2,182 ft.

Fast work has been accomplished by Lowery Petroleums, who spudded in their No. 1 well late in July, and are now drilling in the lower Bentons at 2,444 ft.

Advance No. 5 met with a disappointment during the month due to a lost string of casing at the bottom of their well which had been drilled to 3,451 ft. After careful consideration it was decided it would be more economical and quicker to start a fresh hole in the same vicinity. The cellar for Advance No. 5 has now been completed just south of No. 5 and the work of erecting a derrick is under way.

Commonwealth in Turner Valley reached the top of the Dakotas at 2,640 ft. and is drilling in this formation at 3,310 ft. The success so far met with on this location has brought about a decision to proceed immediately with a second well in the vicinity of the present one and on the land held under lease from the Calgary and Edmonton Corporation.

Spray are Cementing

Spray No. 1 are at present cementing in order to straighten up their hole which stands at 1,310 ft. in the lower part of the upper Bentons and close to the Cardium.

Sterling Pacific drilling in the upper Dakotas at 3,396 ft. have made remarkable progress considering the short time this well was spudded in.

Aerolite located to the north-east of Sterling Pacific have completed their derrick and bunk houses and are preparing to rig up.

Merland which holds the distinction of being the farthest south of the Turner Valley wells and whose log will be watched with considerable interest, got the top of the Cardium at 2,080 ft. and are now drilling in the lower Bentons at 2,410 ft.

In the Black Diamond section of Waite Valley, Outwest Petroleums have met with considerable success and are now in the upper Kootenays 2,928 ft. Farther south on the same structure the Vanberta have completed their derrick and bunk houses on their No. 1 well.

Roselite, one of the latest wells to spud in this section has been handicapped for lack of water, but with arrangements under way for a line to Sheep Creek this difficulty will shortly be overcome.

Angus on the banks of Sheep Creek has met with considerable difficulty due to a crooked hole but it is believed that this trouble has now been overcome and that during September steady progress will be made.

Drill Highwood No. 2 Soon

The cellar for Imperial Highwood No. 2 has been completed in Legal Subdivision 8 in Section 35-18-3-W/5th and before the end of September drilling with standard tools should be under way.

South of Imperial Highwood No. 2 Western Alberta Oils spudded in on section 7-17-2-W/5th with Rotary equipment and at present is the farthest south of those wells operating on this structure.

At the Weymarn well in Pincher Creek area some difficulty was met, due to a lost bit. The hole has since been cemented and the company expect to be able to drill past the lost equipment without further trouble.

With Commonwealth preparing to drill an additional well on their ground this year and the new wells that will be added through leases already made, Calgary and Edmonton Corporation will have over 20 wells under way of their holdings before the difficulties to be met with during winter months have arrived. This together with the geological information that will be obtained from the work of the Alberta Gas and Fuel Company in Southern Alberta and Hudson's Bay Marland and Nordon in other parts of the province, including the work by an independent company on the Calgary and Edmonton holdings in the Taber area, forecasts a very rapid expansion throughout the 1,125,000 acres on which the Calgary and Edmonton Corporation possess the mineral rights.

HURON & ERIE IN VANCOUVER

LONDON.—Huron & Erie Mortgage Corp. will open a branch in the Hall building in Vancouver on October 1.

ELECTRIC ELEVATOR HAD $242,250 PROFIT

Business on Hand Said to Assure Good Results This Year

The operating profits of the Electric Elevator and Grain Company for the year ending July 31 last amounted to $242,250, as compared with $196,600 for the previous year—an increase of nearly $46,000 for the period, average operating profits for the preceding five years of $187,500. The management states that for the current year there is already sufficient business in hand to assure substantial earnings for the current year.

The company is capitalized with 31,500 shares of Class "A" no par value stock and the same amount of no par value Class "B" common stock. It has First Mortgage 6% Sinking Fund bonds outstanding to an amount of $450,000. The Class "A" stock carries a dividend of $1.50 per share and participates up to $2.00 per share. Operating profits for the present year were therefore equivalent to nine times bond interest.

After providing for bond interest accrued to July 31st, the bonds outstanding being dated January 1st, 1929, and for normal depreciation there would be available $212,000 exclusive of provision for income tax. This is equivalent to more than $6.70 per share of the Class "A" stock and $4.70 per share of the Class "B" stock after allowing for full participation by the Class "A."

Actually on its records, the company makes provision for maximum depreciation of $33,400, Dominion income tax applicable to the business of last year and carries forward to surplus account $163,000. The balance sheet shows net current assets of $330,000 after provision for income tax. Memberships in the Winnipeg Grain Exchange are carried out at cost, whereas their present value is about $40,000 in excess of this amount. Properties and equipment are carried on the balance sheet at $774,000 after deducting an accumulated depreciation reserve of $118,000.

Total assets have an actual value of about $1,250,000 or nearly $2,800 for each $1,000 bond outstanding. As a matter of fact, net current assets and depreciation reserves without allowance for appreciation in the value of memberships on the Grain Exchange are substantially equal to amount of the bonds outstanding. After deducting the amount of the bonds from the total assets there is still available more than $25 for each Class "A" share issued.

DIVIDEND NOTICE

The British American Oil Company, Limited

NOTICE is hereby given that a dividend of Twenty-five Cents (25c) per share has been declared on the No Par Value stock of the Company for the third quarter of 1929 on the paid-up capital of the Company. The above dividend is payable October 1st, 1929, to Shareholders of record at the close of business on the 14th day of September, 1929. Transfer books will be closed from the 15th to the 30th of September, both days inclusive.

Share Warrant Holders will present Coupons Serial No. 11 to the Royal Bank of Canada, 68 William Street, New York City, or to the Royal Bank of Canada, Toronto, Ontario, on or after October 1st, 1929.

By order of the Board.

P. W. BINNS,
Secretary.

Dated at Toronto, September 9th, 1929.

NOTICE OF DIVIDEND

Hinde & Dauch Paper Co. of Canada, Limited

Manufacturers of Corrugated Boxes, Fibre Board Boxes and Straw Board.

Notice is hereby given that a dividend for the three months ending Sept. 30th, 1929, of 25c per share has been declared upon the common stock of this Company, payable on October 1st, 1929, to shareholders of record at the close of business on Sept. 15th, 1929.

By order of the Board.

T. E. LLOYD,
Treasurer.

Toronto, Sept. 6th, 1929.

Canadian Car & Foundry Company Limited

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a Special General Meeting of the Shareholders of CANADIAN CAR & FOUNDRY COMPANY, LIMITED, will be held at the head office of the Company, 621 Craig Street, West, in the City of Montreal, in the Province of Quebec, on Thursday, the 26th day of September, 1929, at the hour of 12 o'clock noon (Daylight Saving Time) for the following purposes, namely:—

(a) To consider and, if approved, to pass a resolution ratifying and confirming, with or without modification, By-law "B", subdividing the Seventy-five thousand (75,000) shares of the Company's Cumulative Preference Stock of the par value of One hundred dollars ($100.) each into Three hundred thousand (300,000) shares of Cumulative Preference Stock of the par value of Twenty-five dollars ($25.) each, with the rights, preferences and priorities provided in the Letters Patent incorporating the Company, and subdividing the One hundred thousand (100,000) Ordinary shares of the Company's Capital Stock of the par value of One hundred dollars ($100) each into Four hundred thousand (400,000) Ordinary shares of the par value of Twenty-five dollars ($25.) each, with the rights attaching to the Ordinary Shares as set out in the Letters Patent incorporating the Company, and giving each shareholder one vote in respect of each new share, Preference or Ordinary, held by him;

(b) To consider and, if approved, to pass a resolution authorizing the Directors and/or President and Secretary of the Company to apply for Supplementary Letters Patent amending and varying the provisions of the Letters Patent incorporating the Company and Letters Patent supplementary thereto, changing the par value Ordinary shares of the Company from Four hundred thousand (400,000) Ordinary shares of the par value of Twenty-five dollars ($25.) each to Four hundred thousand (400,000) Ordinary shares without nominal or par value, reserving and maintaining at all times for the new shares of each class, Preference and Ordinary, all the rights attaching to the shares of the par value of One hundred dollars ($100.) each, as originally created, and giving to each shareholder one vote in respect of each new share, Preference or Ordinary, held by him, and providing that any unissued shares without nominal or par value may be allotted and issued for such consideration as may be fixed by the Board of Directors.

(c) To consider and, if approved, to pass any and all resolutions and give all authorizations and directions that may be necessary or desirable in connection with the foregoing.

DATED at MONTREAL, this 30th day of August, 1929.

By order of the Board,

A. C. BOURNE,
Secretary.

Canadian Wineries' Sales Up 13 Per Cent

Retail sales by Canadian Wineries are reported to be good, the gross income for the present calendar year to date having shown an increase of 13 per cent. A statement made by the management, following a meeting of the board of directors this week, asserts that the cash position of the company also is excellent.

The company has been gradually improving and enlarging its facilities, it is said, and goes into the present pressing season with a large increase in its capacity.

The regular quarterly dividend of 12½c per share was declared payable on October 15th next to shareholders of record September 30th.

BRITISH COLUMBIA POWER CORPORATION, LIMITED

DIVIDEND No. 5

NOTICE is hereby given that a dividend of 50c per Share on Class "A" Shares has been declared for the period ending 30th September, 1929, to Shareholders as of record at September 20th, 1929 and that same will be payable by the Montreal Trust Company at its office in Montreal, on October 15th, 1929.

By Order of the Board

ERNEST ROGERS,
Secretary.

Vancouver, B.C.,
September 7th, 1929.

Dominion Power and Transmission Company LIMITED

Dividend No. 72

A Dividend of one and three-quarters per cent. (1¾%) on the Preference Stock of the Dominion Power and Transmission Company, Limited, has been declared for the quarter ending September 30th, 1929, payable on October 15th, 1929, to Shareholders of record on September 21st, 1929.

By Order of the Board,

GEORGE D. FEARMAN,
Secretary.

Hamilton, Ontario, September 6th, 1929.

CHARLES GURD & COMPANY, LIMITED

Dividend Notice

A Dividend of One Dollar and Seventy-Five Cents per share ($1.75) will be paid on the Preferred Shares (3,000) on October 1st, 1929, to Shareholders of record September 15th, 1929.

A Dividend of Fifty Cents per share ($0.50) will be paid on the no par value Common Stock (60,000) on October 1st, 1929, to Shareholders of record September 15th, 1929.

By resolution of the Directors,

R. J. VARLEY,
Secretary-Treasurer.

CLARK HOWE WATERS & KNIGHT BROS. LIMITED

Preferred Stock Dividend No. 3

Notice is hereby given that the Third Quarterly Dividend for three months ending September 30th, 1929, has been declared, and that same will be paid on October 1st, to stockholders of record September 16th.

By order of the Board.

GERALD D. MARTIN,
Sec.-Treas.

Toronto, Ont.,
September 4th, 1929.

Ottawa Light, Heat & Power Company Limited

DIVIDENDS

Notice is hereby given that the usual dividends have been declared for quarter ending September 30th, 1929, payable to Shareholders of record September 14th, as follows:—

PREFERRED STOCK: 1⅝% (being at the rate of 6½% per annum), payable October 1st, 1929.

COMMON STOCK: 1½% (being at the rate of 6% per annum), payable September 30th, 1929.

The transfer books will not be closed.

By Order.

F. W. FEE,
Secy.-Treas.

Ottawa, September 6th, 1929.

The Toronto Mortgage Company

Quarterly Dividend

Notice is hereby given, that a Dividend of Three per cent., being at the rate of Twelve per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after 1st October, 1929, to Shareholders of record on the books of the Company at the close of business on 14th instant.

By order of the Board,

WALTER GILLESPIE,
Manager.

British Columbia Packers Limited

Notice is hereby given that a dividend of one and three-quarters per cent. for the three months ending September 30th, 1929, being at the rate of seven per cent. per annum, on the Cumulative Preference Shares of this Company has been declared payable October 1st, 1929, to shareholders of record September 14th, 1929.

By order of the Board,

F. A. WYLIE,
Secretary.

Vancouver, September 9th, 1929.
SHOOBRIDGE

The Sherwin-Williams Company, of Canada, Ltd.

Notice is hereby given that the seventy-third quarterly dividend of one and three-quarters per cent (1¾%), being at the rate of seven per cent (7%) per annum for the quarter ending August 31st, 1929, on the Preferred Stock of the Company has been declared payable to shareholders of record the 15th day of September, 1929, and that cheques will be mailed September 30th, 1929.

Books not closed.

By order of the Board.

D. A. WHITTAKER,
Vice-Pres. and Sec'y-Treas.

Montreal, Que.,
September 6th, 1929.

The Sherwin-Williams Company, of Canada, Ltd.

Notice is hereby given that the thirty-sixth quarterly dividend of forty cents per share, plus a bonus of five cents per share, on the No-Par Value Common Stock of the Company for the quarter ending August 31st, 1929, has been declared payable to shareholders of record the 15th day of September, 1929, and that cheques will be mailed September 30th, 1929.

Books not closed.

By order of the Board.

D. A. WHITTAKER,
Vice-Pres. and Sec'y-Treas.

Montreal, Que.,
September 6th, 1929.

MONTREAL TRAMWAYS COMPANY

DIVIDEND NOTICE

Notice is hereby given that a dividend of Two Dollars and Fifty Cents ($2.50) per share for the quarter ending September 30th, 1929, has been declared upon the paid in Capital Stock of the Company, to Shareholders of record on Monday, the 7th day of October, 1929, at 4 o'clock p.m. and payable on Tuesday, the 15th day of October, 1929.

By order of the Board,

PATRICK DUBEE,
Secretary-Treasurer.

September 9th, 1929.

A. J. FREIMAN, Limited

DIVIDEND NOTICE

A dividend of One and One-Half per cent (1½%) on the 6% cumulative redeemable convertible preferred shares of A. J. Freiman, Limited, being at the rate of 6% per annum, will be paid on the 1st of October, 1929, to Shareholders on record September 14th, 1929.

By resolution of the Directors.

Dated at Ottawa this 4th day of September, A.D. 1929.

S. R. OUELLETTE,
Secretary-Treasurer.

WESTERN GRAIN COMPANY LIMITED

PREFERENCE DIVIDEND NO. 3

Notice is hereby given that a Dividend for the Quarter ending September 15th, 1929, at the rate of 6½% per annum, will be paid on October 2nd, 1929, to Preference Shareholders of record at the close of business on September 15th, 1929.

By Order of the Board.

J. B. RENDALL,
Secretary.

Dated at Winnipeg, September 6th, 1929.

UNDER THE MANAGEMENT OF POWER CORPORATION OF CANADA LIMITED

Northern Ontario Power Company, Limited

DIVIDEND No. 4.

A DIVIDEND of 1½% (being at the rate of 6% per annum) on the 6% Cumulative Convertible Preferred Stock of NORTHERN ONTARIO POWER COMPANY, LIMITED, has been declared for the quarter ending September 30th, 1929, payable October 25th, 1929, to shareholders of record September 30th, 1929.

By order of the Board,

L. C. HASKELL, Secretary.

Montreal, July 23rd, 1929.

Dominion Textile Co. Limited

Notice of Common Stock Dividend

A DIVIDEND of One Dollar and Twenty-Five Cents ($1.25) per share has been declared on the Common Stock of DOMINION TEXTILE COMPANY Limited for the quarter ending September 30th, 1929, payable October 1st, to shareholders of record September 16th.

By order of the Board,

JAS. H. WEBB,
Secretary-Treasurer.

Montreal, September 4th, 1929.

Dominion Textile Co. Limited

Notice of Dividend

A DIVIDEND of One and Three-Quarter per cent (1¾%) on the Preferred Stock of DOMINION TEXTILE COMPANY, Limited, has been declared for the quarter ending September 30th, 1929, payable October 15th, to shareholders of record September 30th.

By order of the Board,

JAS. H. WEBB,
Secretary-Treasurer

Montreal, September 4th, 1929.

CENTRAL CANADA LOAN AND SAVINGS COMPANY

Dividend No. 182

Notice is hereby given that a Quarterly Dividend of Three per cent. (3%) for the three months ending September 30th, 1929 (being at the rate of Twelve per cent. per annum), has been declared upon the Capital Stock of this Institution, and the same will be payable at the offices of the Company, Toronto, on and after Tuesday, the 1st day of October, 1929. The Transfer Books will be closed from the 16th to the 30th of September, both days inclusive.

By Order of the Board,

G. A. MORROW,
Managing Director.

Toronto, September 3rd, 1929.

Tenders For Debentures

VILLAGE OF SWANSEA

Sealed tenders, addressed to N. L. Ivey, Treasurer, 107 Runnymede Road, will be received until 4 p.m. of Tuesday, September 17th, 1929, for the sale of the following debentures:

By-law No. 126—$ 6,450.00—Storm Sewer—20 year—5%.
" 136— 125,000.00—Domestic Sewer—30 year—5%.
" 145— 8,200.00—Storm Sewer—20 year—5%.
" 161— 30,000.00—Storm Sewer—20 year—5%.
" 176— 13,104.04—Local Imps.—3 year—5%.
" 177— 22,830.49—Local Imps.—10 year—5%.

The above are all instalment debentures and are to be dated Sept. 16th, 1929, with interest payable semi-annually, payable at the Canadian Bank of Commerce, Bloor and Runnymede Branch, Toronto.

We have secured the legal opinion of Messrs. Long & Daly, Barristers, on all of the above mentioned by-laws. Further information may be obtained from the Treasurer.

The highest or any tenders not necessarily accepted.

R. J. WALLACE,
Reeve.

N. L. IVEY,
Clerk.

Barcelona Traction, Light & Power Company, Limited

(Incorporated under the Laws of Canada)

NOTICE IS HEREBY GIVEN that a quarterly dividend of 1¾% ($1.75 per share) in respect of the fixed dividend of 7% per annum on the Non-Cumulative Participating Preference Shares of the Company will be paid on the 1st October, 1929, to all shareholders of record at the close of business on the 20th September, 1929.

An announcement will be made at an early date regarding the exchange for new coupon sheets of the talons attached to the share warrants.

DATED at Toronto, Canada, 10th September, 1929.

R. H. MERRY, Secretary.

NOTE:: The Transfer Agents of the Company are National Trust Company, Limited, Toronto, Canada.

The London Agents of the Company are the Canadian and General Finance Company, Limited, 3, London Wall Buildings, London, E.C. 2.

Dominion Glass Company Limited

NOTICE OF DIVIDENDS

Notice is hereby given that a dividend of one and three-quarters per cent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 30th day of September, 1929.

Notice is also hereby given that a dividend of one and three-quarters per cent (1¾%) has been declared on the COMMON STOCK of the Company for the quarter ending the 30th day of September, 1929.

The above Dividends are payable on Tuesday, the 1st day of October, 1929, to Shareholders of record at the close of business Monday, the 16th day of September, 1929.

By Order of the Board.

MERVYN OFFER, Secretary.

Montreal, 5th September, 1929.

CONDUITS COMPANY, LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that the regular quarterly dividend of one and three-quarters per cent on the Seven Per Cent Cumulative Preference Shares of this Company has been declared and will be paid on the 1st day of October, 1929, to shareholders of record at the close of business on 16th day of September, 1929.

The transfer books will be closed from September 17th to September 30th, both days inclusive.

Dated at Toronto this 9th day of September, 1929.

G. M. JARVIS,
Secretary.

CONDUITS COMPANY, LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of twenty-five cents per share on the common stock of the Company has been declared and will be paid on the 1st day of October, 1929, to shareholders of record at the close of business on 16th day of September, 1929.

The transfer books will be closed from September 17th to September 30th, both days inclusive.

Dated at Toronto this 9th day of September, 1929.

G. M. JARVIS,
Secretary.

Western Breweries Limited

Notice of Dividend

Notice is hereby given that the Board of Directors of this Company has declared a quarterly dividend at the rate of two per cent on the issued stock of the Company, payable on the first day of October, 1929, to all shareholders of record at the close of business on the fourteenth day of September, 1929.

Dated at Winnipeg, Manitoba, this third day of September, 1929.

A. C. JEFFERYS,
Secretary.

Tenders for Debentures

The Town of Okotoks, Alberta, will receive tenders till November 1st next, on $13,500.00, ten year Debentures at 6% interest.

R. KNOWLES,
Okotoks, Alberta,
Secretary-Treasurer.

THE DOMINION BANK

Notice is hereby given that a Dividend of three per cent upon the paid up Capital Stock of this Institution has been declared for the quarter ending 30th September, 1929, being at the rate of twelve per cent per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Tuesday, the 1st day of October, 1929, to shareholders of record of the 20th September, 1929.

By Order of the Board.

C. A. BOGERT,
General Manager.

Toronto, 22nd August, 1929.

Blue Ribbon Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of fifty cents per share on the Common Shares of Blue Ribbon Limited has been declared payable the first day of October, 1929, to shareholders of record at the close of business 15th September, 1929.

K. C. WEISS,
Secretary-Treasurer.

Dated at Winnipeg this third day of September, 1929.

SUN LIFE ASSURANCE COMPANY OF CANADA

Head Office: Montreal

Stock Transfer Department

Notice is hereby given that the Stock Transfer books of the Company will be closed from the 16th to the 30th of September, both dates inclusive, for the preparation of the dividend to become due and payable on the 1st day of October, 1929, to shareholders of record at the close of business on September 14th, 1929.

By order of the Board.

H. W. K. HALE,
Secretary.

Pelissiers May Show Something on Common

Pellissier's is reported to be gradually working itself into a sound position, both from the standpoint of internal organization and outlet for its products.

For the six months ending July 31st last, according to an announcement made by the management, it earned about $25,000, after all charges including depreciation allowance, which is within striking distance of the preferred dividends for the whole year. It is therefore likely that by the close of the year a substantial amount will be shown on the common stock.

POWER CORPORATION OF CANADA LIMITED

Appraisals - Financing - Engineering - Investigation - Operation - Management

Controlling through stock ownership or holding a substantial interest in:—

BRITISH COLUMBIA POWER CORPORATION, LIMITED
CANADA NORTHERN POWER CORPORATION, LIMITED
DOMINION POWER AND TRANSMISSION COMPANY, LIMITED
EAST KOOTENAY POWER COMPANY, LIMITED
MANITOBA POWER COMPANY, LIMITED
NORTHERN BRITISH COLUMBIA POWER COMPANY, LIMITED
NORTHWESTERN POWER COMPANY, LIMITED
WINNIPEG ELECTRIC COMPANY
SOUTHERN CANADA POWER COMPANY, LIMITED

BOARD OF DIRECTORS

A. J. NESBITT, Montreal, *President*
J. B. WOODYATT, Montreal, *Vice-President*
Col. J. R. MOODIE, Hamilton
J. M. ROBERTSON, Montreal
G. W. SCOTT, Montreal
P. A. THOMSON, Montreal
N. A. TIMMINS, Montreal

	1929	1928	1927	1926
GROSS EARNINGS....	$3,312,104.28	$2,128,641.42	$796,634.93	$324,476.92
EXPENSES..........	465,686.18	326,083.98	87,170.99	69,958.69
NET EARNINGS.......	2,846,418.10	1,802,557.44	709,463.94	254,518.23

Balance Sheet as at June 30th, 1929

ASSETS

	1929	1928
Cash on Hand and in Bank	$ 82,736.50	$ 4,071,344.90
Investments in Common Stocks of, and advances to, affiliated companies	16,526,913.52	10,471,234.21
Other Investments	29,504,222.55	13,927,529.01
Accounts Receivable—including Accrued Revenue	793,857.28	207,182.36
Miscellaneous Assets	55,315.14	8,680.36
	$46,963,044.99	$28,685,970.84

LIABILITIES

	1929	1928
To the Public—		
Bank and other Loans	$ 1,945,904.11	$ 1,299,940.74
Accounts and Accrued Liabilities	1,938,101.47	1,387,923.94
Dividend Payable 15th July, 1929, on 6% Cumulative Preferred Stock	75,000.00	75,000.00
6% Non-cumulative Participating Pref. Stock	75,000.00	75,000.00
Dividend payable in Stock 25th Sept., 1929, on 6% Non-cumulative Preferred Stock	80,000.00	....
5% 30-year Convertible Debentures, Series "A," due 1957	4,979,500.00	4,979,500.00
4½% 30-year Convertible Debentures, Series "B," due 1959	10,000,000.00	....
	$19,093,505.58	$ 7,817,364.68
To the Shareholders—		
Capital Stock: First Cum. 6% Pref., Auth. 50,000 shs. $100. each issued 50,000 shs	5,000,000.00	5,000,000.00
Non-Cumulative 6% Participating Pref. Authorized 100,000 shs. $50. each, issued 100,000 shs	5,000,000.00	5,000,000.00
*Common Stock no par value, auth. 1,000,000 shs., issued 395,557 shs. (Previous Year—200,205 shs.) representing equity in Capital and Surplus	17,869 539.41	5,327,432.13
Paid in by Subscribers to Capital Stock	....	5,541,174.03
	$46,963,044.99	$28,685,970.84

*Resulting from Stock Bonus and split, the number of shares will be increased on September 25th, 1929.

Signed on behalf of the Board { A. J. NESBITT, Director / J. B. WOODYATT, Director

AUDITORS' CERTIFICATE

We have examined the books and accounts of the Power Corporation of Canada, Limited, and certify that the foregoing Balance Sheet and relative Statement of Surplus exhibits a true and correct view of the state of the Corporation's affairs at that date and the results from the operations thereof according to the information and explanations given to us and as shown by the books of the Company. We have received all the information and explanations required by us.

Montreal, 17th August, 1929.

(Sgd.) P. S. ROSS & SONS,
Chartered Accountants.

Profit and Loss Account

Balance at Credit 1st July, 1928		$ 1,681,932.13
Earnings for year ended June 30th, 1929		2,846,418.10
Interest	$ 400,588.82	
Dividend on 6% Cumulative Preferred Stock	300,000.00	
Dividend on 6% Non-cumulative Participating Preferred Stock	380,000.00	
Dividend on Common Stock	394,842.00	
Discount on Debentures issued	550,000.00	
Balance at Credit June 30th, 1929	2,502,919.41	
	$ 4,528,350.23	$ 4,528,350.23

MAGNITUDE OF OPERATIONS

The following condensed statement of the operations of the public utility companies which Power Corporation of Canada, Limited controls, or is substantially interested in, is indicative of the magnitude of its operations. It comprises the operations of the above named Companies.

	(1) Combined gross earnings for the fiscal period	(2) Net earnings for the same period available for Reserves and Common Dividends	(3) Total k.w. hours generated	(4) Total plant capacity (horsepower)	(5) Projects under development (horsepower)	(6) Undeveloped power sites (horsepower)	(7) Total ultimate capacity of plants (horsepower)
1926	$12,974,984	$1,891,703	850,000,000	400,000			
1927	$14,681,610	$2,072,651	1,153,262,000	436,600	48,000	263,000	747,600
1928	$27,432,829	$4,312,128	1,674,170,411	689,172	92,700	569,928	1,351,800
1929	$30,759,761	$7,478,224	1,958,306,088	732,340	232,000	1,065,750	2,030,050

Profit by Reading this Complete Record *of* The FINANCIAL WORLD'S 24 Investment Bargain Lists

1st BARGAIN LIST — May 15, 1924

	Price Recom-mended	Price Sept. 3 1929	Net Change
Baltimore & Ohio*†	$52	$140	+ 88
Chicago & No'western	53	100	+ 47
Rock Island 6%	69	98	+ 29
Great Northern	57	125	+ 68
N. Y. Central*†	100	253	+153
American Tel. & Tel.*	125	302	+177
Columbia Gas	35	238b	+203
Consolidated Gas	62	361b	+299
Detroit Edison	104	350	+246
Laclede Gas	92	261	+169
Northern Pacific	51	110	+ 59
Pennsylvania Railroad*	43	109	+ 66
Pere Marquette pfd.	64	94	+ 30
Southern Pacific	88	156	+ 68
Union Pacific	131	295	+164
Pacific Gas	92	366b	+274
Philadelphia Company	43	249	+206
Public Service	43	383b	+340
No. Amer. 10% Stock	24	184	+160
Peoples Gas	94	374	+280
NET GAIN			3126

2nd BARGAIN LIST — August 1, 1924

	Price Recom-mended	Price Sept. 3 1929	Net Change
Baltimore & Ohio*†	$63	$140	+ 77
Delaware & Hudson	120	223	+103
Northern Pacific	66	110	+ 44
Chi., R. I. & Pac. 6%	78	98	+ 20
Pacific Gas	94	366b	+272
Man. Rail. Mod. Guar.	47	38	— 9
St. Louis-San Fran. 6%	70	94	+ 24
International G. N. 6%	54	88	+ 34
Hudson & Man. 5%	68	88	+ 20
Mo., Kan. & Tex. adj. 5s	62	103	+ 41
Amer. Agricul. 7½s	90	105	+ 15
American Tobacco B	72	201	+129
Chile Copper (Converted into Anaconda)	31	96‡	+ 65
General Motors	56	538b	+482
Famous Players	97	180	+ 83
Inland Steel	35	107	+ 72
Swift & Company	104	145	+ 41
Texas Corp.*	40	68	+ 28
U. S. Rubber pfd.	81	70	— 11
Cuban Am. Sugar	32	12	— 20
NET GAIN			1510

3rd BARGAIN LIST — October 24, 1924

	Price Recom-mended	Price Sept. 3 1929	Net Change
Amer. Tel. & Tel.*	$127	$302	+175
Baltimore & Ohio*†	61	140	+ 79
Consolidated Gas*	70	361b	+291
Delaware & Hudson	123	223	+100
Katy Inc. 5s	62	103	+ 41
American Smelting	75	384b	+309
Armour pfd.	87	89	+ 2
Cerro de Pasco†	46	98	+ 52
Endicott Johnson	63	65	+ 2
General Motors	57	538b	+481
Northern Pacific	62	110	+ 48
Pacific Gas & Electric	95	366b	+271
Chi., R. I. & P. 6% pfd.	78	98	+ 20
St. Louis-San Fran. pfd.	70	94	+ 24
Union Pacific	138	295	+157
Texas Corp.*	40	68	+ 28
Tobacco Products A	92	80b	— 12
U. S. Rubber pfd.	86	70	— 16
U. S. Steel*	107	360b	+253
Westinghouse Electric*	62	285	+223
NET GAIN			2528

4th BARGAIN LIST — December 13, 1924

	Price Recom-mended	Price Sept. 3 1929	Net Change
Great Northern	$70	$125	+ 55
Philadelphia Company	53	249	+196
Chicago, R. I. 6% pfd.	81	98	+ 17
St. Louis-San Fran. 6	78	94	+ 16
Union Pacific	147	295	+148
American Tel. & Tel.*	133	302	+169
Baltimore & Ohio*†	76	140	+ 64
Southern Railway†	76	155	+ 79
Delaware & Hudson	130	223	+ 93
Northern Pacific	69	110	+ 41
American Smelting	86	384b	+298
American Tobacco B	83	201	+118
Cerro de Pasco†	50	98	+ 48
Endicott Johnson	70	65	— 5
N. Y. Air Brake	47	46	— 1
General Cigar	95	139b	+ 44
Tobacco Products	69	70b	+ 1
U. S. Rubber 8% pfd.	107	70	— 37
Sloss Sheffield	80	49	— 31
Westinghouse*	68	285	+217
NET GAIN			1530

5th BARGAIN LIST — April 18, 1925

	Price Recom-mended	Price Sept. 3 1929	Net Change
Chicago, R. I. 6% pfd.	$94	$98	+ 4
Wabash A	64	88	+ 24
Great Northern	63	125	+ 62
Northern Pacific	61	110	+ 49
Baltimore & Ohio*	75	140	+ 65
Bangor & Aroostook*	39	84	+ 45
Famous Players	94	216b	+122
Cerro de Pasco†	47	98	+ 51
American Smelting†	96	384b	+288
Sloss Sheffield	84	49	— 35
American Tobacco	90	201	+111
Westinghouse*	69	285	+216
General Motors	73	538b	+465
U. S. Rubber pfd.	97	70	— 27
Endicott Johnson	65	65	..
Texas Corp.*	44	68	+ 24
Philadelphia Company	52	249	+197
Standard Gas	48	168	+120
Consolidated Gas	78	361b	+283
Hudson & Manhattan	29	55	+ 26
NET GAIN			2090

6th BARGAIN LIST — May 16, 1925

	Price Recom-mended	Price Sept. 3 1929	Net Change
Wabash A	$63	$88	+ 25
Hudson & Manhattan	30	55	+ 25
Cerro de Pasco†	46	98	+ 52
Great Northern	63	125	+ 62
Northern Pacific	62	110	+ 48
Advance Rumley pfd.	55	41	— 14
Chile Copper (Converted into Anaconda)	33	96‡	+ 63
Baltimore & Ohio*	77	140	+ 63
NET GAIN			324

7th BARGAIN LIST — June 13, 1925

	Price Recom-mended	Price Sept. 3 1929	Net Change
Allis Chalmers*†	$80	$316	+236
Armour pfd.	95	89	— 6
Famous Players	103	216b	+113
Internat. Paper pfd.	78	87	+ 9
Amer. For. Pr. pfd.	92	106	+ 14
U. S. Rubber pfd.	102	70	— 32
American Tobacco B	94	201	+107
Philadelphia Company	56	249	+193
St. Louis-San Fran. pfd.	85	94	+ 9
Endicott Johnson	67	65	— 2
NET GAIN			641

8th BARGAIN LIST — October 17, 1925

	Price Recom-mended	Price Sept. 3 1929	Net Change
Northern Pacific	$69	$110	+ 41
Great Northern	72	125	+ 53
Union Pacific	140	295	+155
Chicago, R. I. 6%	84	98	+ 14
Wabash A	70	88	+ 18
St. Louis-S. Fran. com.	96	132	+ 36
Philadelphia Company	57	249	+192
American For. Pr. pfd.	92	106	+ 14
Bklyn. & Man. pfd.	79	80	+ 1
Standard Gas pfd.	54	64	+ 10
American Linseed pfd.	85	129	+ 44
Onyx Hosiery pfd.	88	115j	+ 27
Cerro de Pasco†	54	98	+ 44
Armour A	25	12	— 13
Famous Players	109	216b	+107
Bush Terminal Deb.	86	106	+ 20
Magma Copper†	42	75	+ 33
General Outdoor A	52	45	— 7
Intertype N.	21	34	+ 13
Am. Woolen pfd.	87	63k	— 24
NET GAIN			778

9th BARGAIN LIST — January 2, 1926

	Price Recom-mended	Price Sept. 3 1929	Net Change
Union Pacific	$150	$295	+145
Northern Pacific	77	110	+ 33
Great Northern	78	125	+ 47
Wabash A pfd.	72	88	+ 16
St. Louis-San Fran.	99	132	+ 33
Hartman Corp. B	34	38	+ 4
Cerro de Pasco†	62	98	+ 36
Kennecott Copper	55	195b	+140
General Outdoor A	53	45	— 8
Households Products	45	69	+ 24
Chicago R. I. 6% pfd.	86	98	+ 12
Southern Pacific	103	156	+ 53
Baltimore & Ohio*†	93	140	+ 47
Stand. Gas 8% pfd.	55	64	+ 9
El. Pr. & Lt. 7% pfd.	92	107	+ 15
Amer. For. Pr. 7% pfd.	91	106	+ 15
U. S. Rubber 8% pfd.	107	70	— 37
Armour A	24	12	— 12
Hudson & Manhattan	35	55	+ 20
Magma Copper†	43	75	+ 32
NET GAIN			624

10th BARGAIN LIST — May 1, 1926

	Price Recom-mended	Price Sept. 3 1929	Net Change
Cerro de Pasco†	$63	$98	+ 35
Kennecott Copper	52	195b	+143
Chile Copper, Now converted into Anaconda	32	96‡	+ 64
Standard Gas pfd. $50	55	64	+ 9
Electric Power pfd.	93	107	+ 14
Amer. & For. Pr. pfd.	90	106	+ 16
General Outdoor A	53	45	— 8
U. S. Rubber pfd.	105	70	— 35
Bush Terminal Deb.	89	106	+ 17
Baltimore & Ohio*	88	140	+ 52
Union Pacific	147	295	+148
Northern Pacific	70	110	+ 40
Great Northern pfd.	73	125	+ 52
Wabash "A"	72	88	+ 16
Southern Pacific	100	156	+ 56
St. Louis-S. F. com.	92	132	+ 40
Pere Marquette	82	245	+163
Chicago, R. I. pfd.	86	98	+ 12
American Tobacco "B"	113	201	+ 88
Amer. Tel. & Tel.*	145	302	+157
NET GAIN			1079

11th BARGAIN LIST — July 17, 1926

	Price Recom-mended	Price Sept. 3 1929	Net Change
Baltimore & Ohio*	$96	$140	+ 44
Northern Pacific	74	110	+ 36
Great Northern pfd.	75	125	+ 50
Union Pacific	155	295	+140
New York Central*†	130	253	+123
Cerro de Pasco†	66	98	+ 32
Kennecott Copper	54	195b	+141
Chile Copper	33	96‡	+ 63
American Typefounders	119	173	+ 54
Famous Players, pfd.	121	120h	— 1
Hudson & Manhattan	38	55	+ 17
Kinney Shoe pfd.	96	99	+ 3
Bush Terminal deb.	92	106	+ 14
U. S. Rubber pfd.	106	70	— 36
Elec. Pr. & Lt. pfd.	95	107	+ 12
Mo.-Kans.-Texas pfd.	92	104	+ 12
Wabash pfd. A	75	88	+ 13
Southern Pacific	108	156	+ 48
Delaware & Hudson	164	223	+ 59
St. Louis-S. Fran. com.	98	132	+ 34
NET GAIN			858

12th BARGAIN LIST — August 21, 1926

	Price Recom-mended	Price Sept. 3 1929	Net Change
American Locomotive	$105	$124	+ 19
American Tobacco B	118	201	+ 83
Amer. Typefounders	122	173	+ 51
Cerro de Pasco Cop.†	72	98	+ 26
Chile Copper	34	96‡	+ 62
Kennecott Copper	57	195b	+138
Peoples Gas (Chicago)	122	374	+252
Public Serv. of N. J.	91	383b	+292
Repub. Iron & Steel	59	128	+ 69
Shubert Theatre	68	48	— 20
Baltimore & Ohio*	104	140	+ 36
Delaware & Hudson	168	223	+ 55
Great Northern pfd.	75	125	+ 50
Hudson & Manhattan	39	55	+ 16
Mo.-Kans.-Texas pfd.	92	104	+ 12
N. Y. Central*†	139	253	+114
Northern Pacific	76	110	+ 34
St. Louis-San Francisco	96	132	+ 36
Southern Pacific	107	156	+ 49
Union Pacific	157	295	+138
NET GAIN			1512

13th BARGAIN LIST — December 2, 1926

	Price Recom-mended	Price Sept. 3 1929	Net Change
Baltimore & Ohio*	$105	$140	+ 35
Great Northern	78	125	+ 47
Mo.-Kans.-Texas pfd.	94	104	+ 10
Northern Pacific	78	110	+ 32
St. Louis-S. Fran. com.†	100	132	+ 32
Southern Pacific	106	156	+ 50
Union Pacific	163	295	+132
Wabash "A"	74	88	+ 14
Peoples Gas	125	374	+249
Elec. Pr. & Lt. pfd.	96	107	+ 11
Allis Chalmers*†	87	316	+229
American Locomotive	108	124	+ 16
American Tobacco "B"	119	201	+ 82
Amer. Woolen pfd.	84	63k	— 21
Endicott Johnson	68	65	— 3
Kennecott Copper	63	195b	+132
Stand. Gas & El. pfd.	56	64	+ 8
Gen. Outdoor Ad. "A"	55	45	[illegible] 10
Manati Sugar 1st mort.	101	81	— 20
Loew's Inc.	44	62	+ 18
NET GAIN			[illegible]

14th BARGAIN LIST — January 29, 1927

	Price Recom-mended	Price Sept. 3 1929	Net Change
Atch., Top. & Santa Fe	$164	$293	+129
Baltimore & Ohio*	108	140	+ 32
Bangor & Aroostook*	48	84	+ 36
Great Northern pfd.	84	125	+ 41
Mo.-Kans.-Texas pfd.	98	104	+ 6
Northern Pacific	81	110	+ 29
St. Louis-S. Fran. com.	102	132	+ 30
Southern Pacific	107	156	+ 49
Union Pacific	160	295	+135
Amer. Tobacco "B"	120	201	+ 81
American Sugar	79	81	+ 2
Armour & Co. (Dl.) 7% gr. pf.	95	89	— 6
General Motors	146	358b	+212
Internat. Harvester	136	560b	+424
Kennecott	62	195b	+133
Union Carbide	99	407b	+308
U. S. Steel (new stk.)*	112	257	+145
West. Elec. Mfg. Co.*	68	285	+217
Hudson & Manhattan	44	55	+ 11
Manati 1st 7½s, 1942	105	81	— 24
NET GAIN			1990

15th BARGAIN LIST — May 4, 1927

	Price Recom-mended	Price Sept. 3 1929	Net Change
Allis Chalmers*†	$102	$316	+214
Kennecott	63	195b	+132
Chicago, Rock Island†	96	142	+ 46
Union Pacific	170	295	+125
St. Louis-San Francisco	110	132	+ 22
Northern Pacific	84	110	+ 26
Great Northern pfd.	85	125	+ 40
Mo.-Kans.-Texas pfd.	102	104	+ 2
Baltimore & Ohio*	116	140	+ 24
Southern Pacific	111	156	+ 45
Atch., Top. & Santa Fe	179	293	+114
American Sugar	88	81	— 7
Elec. Pr. & Lt. pfd.	101	107	+ 6
Stand. Gas & El. pfd.	61	64	+ 3
So'ern Calif. Edison	32	86	+ 54
Cerro de Pasco†	59	98	+ 39
Amer. Tobacco Cl. B.	125	201	+ 76
Internat. Harvester	157	560b	+403
Amer. & For. Pr. pfd.	96	106	+ 10
Denver & Rio Grande 5s, 1955	86	89	+ 3
NET GAIN			1377

16th BARGAIN LIST — October 5, 1927

	Price Recom-mended	Price Sept. 3 1929	Net Change
Union Pacific	$188	$295	+107
Baltimore & Ohio*	120	140	+ 20
St. Louis-San Francisco	113	132	+ 19
Chicago, R. I. & Pac.	107	142	+ 35
Gt. North. pfd. certif.	99	116	+ 17
Northern Pac., certif.	93	108	+ 15
Pennsylvania*†	66	109	+ 43
Standard Gas pfd.	64	64	..
Elec. Pr. & Lt. pfd.	105	107	+ 2
Engrs. Pub. Serv. pfd.	105	103	— 2
Amer. For. Pr. pfd.	105	106	+ 1
Kennecott	73	195b	+122
Cerro de Pasco†	65	98	+ 33
American Sugar	91	81	— 10
Endicott Johnson	74	65	— 9
Bush Term. deb. pfd.	107	106	— 1
Famous Players 8% conv. pfd.	119	120h	+ 1
U. S. Rubber 1st pfd.	102	70	— 32
Denver, Rio Grande 5s. 1955	83	89	+ 6
Minn., St. Paul & S. S. Marie 5½s, 1949	92	86	— 6
NET GAIN			361

17th BARGAIN LIST — December 28, 1927

	Price Recom-mended	Price Sept. 3 1929	Net Change
Allis Chalmers*†	$113	$316	+203
American Smelting	186	384b	+198
Cerro de Pasco†	70	98	+ 28
Chi., R. I. & Pac. com.	107	142	+ 35
Continental Can	85	179b	+ 94
Columbia Gas & Elec.	92	236b	+144
Endicott-Johnson	77	65	— 12
Northern Pac. (cert.)	98	108	+ 10
Union Pacific	192	295	+103
Westinghouse El. Co.*	90	285	+195
NET GAIN			998

18th BARGAIN LIST — March 21, 1928

	Price Recom-mended	Price Sept. 3 1929	Net Change
Allis Chalmers, com.*†	$120	$316	+196
Amer. Tob., com. B.	166	201	+ 35
Balti. & Ohio, com.*	111	140	+ 29
Cerro de Pasco, com.†	62	98	+ 36
Chi., R. I. & Pac. com.	109	142	+ 33
Chile Copper	38	96‡	+ 58
Columbia Gas, com.	90	236b	+146
Endicott-Johnson, com.	80	65	— 15
General Cigar, com.	70	69	— 1
Gillette, com.	101	138	+ 37
Gt. Northern pfd. ctfs.	94	116	+ 22
Internat. Har. com.	241	560b	+319
Kennecott com.	81	195b	+114
Northern Pac. ctfs. com.	93	108	+ 15
Remington R. 1st pfd.	95	95	..
Stand. Gas & El. com.	61	168	+107
Stand. Oil (N.J.) com.	39	70	+ 31
St. Louis-S. Fran. com.	111	132	+ 21
Texas Corp. com.	52	68	+ 16
Union Pacific com.	191	295	+104
NET GAIN			1303

19th BARGAIN LIST — June 20, 1928

	Price Recom-mended	Price Sept. 3 1929	Net Change
Northern Pacific	$90	$116	+ 26
Pennsylvania*†	60	109	+ 49
Chi., R. I. & Pac. com.†	110	142	+ 32
Union Pacific	185	295	+110
Atch., Top. & Santa Fe	180	293	+113
Amer. Tel. & Tel.*	165	302	+137
Western Union	140	234	+ 94
Peoples Gas	160	374	+214
Pacific Gas & Elec.	40	91	+ 51
Southern Calif. Edison	40	86	+ 46
Kennecott Copper	80	195b	+115
Chile Copper	40	96‡	+ 56
Cerro de Pasco	65	98	+ 33
Texas Corporation	52	68	+ 16
Stand. Oil of N. J.	37	70	+ 33
U. S. Steel	130	257	+127
General Motors	165	179b	+ 14
Internat. Harvester	250	560b	+310
Allis-Chalmers*†	113	316	+203
U. S. Realty	73	89	+ 16
NET GAIN			1795

20th BARGAIN LIST — September 19, 1928

	Price Recom-mended	Price Sept. 3 1929	Net Change
Northern Pacific ctfs.	$96	$108	+ 12
Endicott-Johnson	77	65	— 12
Amer. Tel. & Tel.*	180	302	+122
Cerro de Pasco	80	98	+ 18
Texas Corporation	68	68	..
Baltimore & Ohio*	114	140	+ 26
Internat. Harvester	290	560b	+270
Standard Gas & Elec.	68	168	+100
Westinghouse Elec.*	104	285	+181
Asso. Dry Goods	50	49	— 1
NET GAIN			716

21st BARGAIN LIST — November 7, 1928

	Price Recom-mended	Price Sept. 3 1929	Net Change
Amer. Tel. & Tel.*	$182	$302	+120
Amer. Tobacco B	168	201	+ 33
Baltimore & Ohio*	111	140	+ 29
Calumet & Hecla†	43	46	+ 3
Eastman Kodak	180	214	+ 34
National Dairy Prod.	113	161b	+ 48
Northern Pacific ctfs.	97	108	+ 11
Texas Corporation	67	68	+ 1
St. Louis-San Fran.	115	132	+ 17
Westinghouse E. & M.*	111	285	+174
NET GAIN			470

22nd BARGAIN LIST — January 16, 1929

	Price Recom-mended	Price Sept. 3 1929	Net Change
Amer. Tel. & Tel.*	$194	$302	+108
Amer. Tobacco B.	177	201	+ 24
Atch., Top. & Santa Fe	198	293	+ 95
Calumet & Hecla	46	46	..
Granby†	87	84	— 3
Gt. Western Sugar	38	37	— 1
Gulf States Steel*	67	68	+ 1
Missouri Pacific pfd.	122	141	+ 19
Shell Union	28	29	+ 1
Va. Carolina Chem. 6% pfd.	59	38	— 21
NET GAIN			223

23rd BARGAIN LIST — June 12, 1929

	Price Recom-mended	Price Sept. 3 1929	Net Change
Amer. & For. Power 1st $7 pfd.	$106	$106	..
Amer. Tel. & Tel.	207	302	+ 95
Anaconda	103	130	+ 27
Bk.-Man. Trans. $6 pfd.	87	80	— 7
Cerro de Pasco	95	98	+ 3
Chicago, R. I. & Pac.	122	142	+ 20
Inter. Combustion Eng. $7 conv. pfd.	101	107	+ 6
Northern Pacific ctfs.	101	108	+ 7
Remington Rand 1st 7% pfd.	92	95	+ 3
Union Pacific	225	295	+ 70
NET GAIN			224

24th BARGAIN LIST — August 7, 1929

	Price Recom-mended	Price Sept. 3 1929	Net Change
Amer. Tel. & Tel.	$265	$302	+ 37
Amer. Tobacco B	176	201	+ 25
Anaconda	113	130	+ 17
Bklyn.-Man. Transit	59	59	..
Calumet & Hecla	41	46	+ 5
Chicago, R. I. & Pac.	133	142	+ 9
Crucible Steel	101	118	+ 17
Standard Oil (N. J.)	57	70	+ 13
Great Western Sugar	37	37	..
Northern Pacific ctfs.	107	108	+ 1
NET GAIN			124

KEY OF EXPLANATORY NOTES

* Valuable rights given.
† Increased dividend.
‡ Now converted into Anaconda on basis of 73 shares Anaconda for 100 Chile.
§ Including extras.
b Old stock equivalent.
h Called at 120.
j Called at 115.
k Recommended taking loss at 63 and switching to Rock Island common.

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CANADIAN BREW MAINTAINS SALES AT GOOD FIGURE

Western Subsidiaries Said to be Making Gains

From Our Own Correspondent

MONTREAL.—Current sales and earnings of Canadian Brewing Corporation are said to be satisfactory and the company is earning its common dividend by a comfortable margin. Sales are largely confined to the domestic market which is active and growing. The export field has been a poor source of business lately, but its vagaries have had little effect on Canadian Brewing.

Early this year the company widened its activities to include western territory and acquired the Kiewel Brewing Company of St. Boniface and the Empire Brewing Company of Brandon. Both these companies occupy strong positions in their particular territory, and are said to have made substantial gains during the past six months.

In addition to its western subsidiaries the company controls three breweries operating in Toronto and Hamilton. Last June the Hamilton Brewing Company successfully defended a $700,000 government suit which had been brought for unpaid gallonage taxes. This factor removed a cloud which had been overhanging the outlook for Canadian Brewing; there are now no claims outstanding against the company in this respect.

However, a broker in Winnipeg has instituted proceedings for the recovery of some $60,000 which he alleges is due on commissions. It is thought that this suit will be settled shortly.

At present prices the shares of Canadian Brewing Corporation yield approximately 10 per cent. There are 118,500 shares of common stock which constitute the sole charge against the company. Earnings for the year ended December 31, 1928, amounted to $2.05 a share, but the financial statement did not include earnings from western subsidiaries which should prove a substantial factor in earnings for the current year.

MAYLAND ONE CAN PROVE SOUTH PART OF TURNER VALLEY

Most Southerly Well of Field Again Drilling in Lime

From Our Own Correspondent

CALGARY.—Several Turner Valley wells are at an interesting stage, Mayland 1, most southerly well in Limestone, has resumed drilling at 5,463 feet, about 18 feet in that formation, after setting casing. A strike here would prove a big area. Eastcrest 1, near neighbor of Mayland 1, to the east, is evidently within a few feet of lime, around 4,240 feet.

Mill City 1, offsetting Hylo, should be ready to spud in early next week.

Mercury 1, the deepest well of Mill City lease, south of East Crest, is at 3,100 feet and Sunlight at 3,035 feet.

Commonwealth 1, is drilling at 4,580 feet and believed to be approximately 400 feet above the lime.

In the central part of the field, Midfield 1 has a gas flow with some crude oil at 2,622 feet, in the Dakotas.

Farther north, British Dominion 2, on McDougal-Segur lease, has 1,600 feet of oil in the hole with drilling proceedings at 4,980 feet.

Model 1, now a mile deep, is about 80 feet off the Dalhousie sands, where considerable crude is expected.

The first deep test well to be started on the High River structure was spudded in by High River Oilfields Ltd. last week, and the operation is setting the big casing to shut off surface water at 50 feet. On High River structure, wet gas exists at shallow depth.

In the new Black Diamond field, Outwest is at 3,035 feet. Weymarn 1, at 2,600 feet, is estimated to be 300 feet above the Dalhousie sands. These two wells should soon test the lower horizons of that field and fortunately both are in first class condition.

Signal Hill 2, in Moose Mountain field, is drilling at 3,500 feet. It is evidently near the top of the Fernie shales. Elbow, of the same field, is drilling around 2,400 feet. One or the other of these wells should get interesting results before very long.

Two wells, Mogul and Baymar, are drilling in the Ghost River field, which has been approved by such geologists as Russel Johnson and J. H. Sinclair. Three other concerns, Golden Ray, Cochrane and Victoria Syndicate, also plan development there.

Further Issue of General Gas & Electric Preferred is Made

Another offering of $6 cumulative, convertible of General Gas & Electric preferred stock amounting to 150,000 shares is being offered by Harris, Forbes & Company, Limited, in conjunction with an American syndicate. The offering price is $99 per share to yield 6.06 per cent. as compared with the issue of 250,000 $6 preferred shares placed earlier in the year by the same syndicate at $95 per share to yield 6.30 per cent.

The present offering, designated series B, is similar in all respects with the previous issue. Details of the current issue are as follows:

150,000 Shares
General Gas & Electric Corporation
$6 Cumulative, Convertible Preferred Stock, Series "B"

Capitalization—(Consolidated capitalization of the company and its subsidiaries as of June 30, 1929, after giving effect to this and recent financing.)

Subsidiary companies:	Outstanding
Funded debt and pfd. stocks	$42,669,660
Minority common stocks	33,824 shs.
General Gas & Electric Corp.:	
Pfd. ($6, $7, $8, incl. this issue)	596,000 shs.
Common:	
Class "A"	*773,716 shs.
Class "B"	399,098 shs.

* In addition, there are outstanding 380,820 dividend participations in exchange for which it is proposed to offer 142,620 additional shares of class "A" common stock.

Company—Owns or controls rendering electric, gas and other public utility service to 44,000 consumers in South Carolina and Florida. The company also has investments in Associated Gas & Electric Company.

Dividends—$6 per annum, cumulative, payable March, June, Sept. and Dec. 15.

Conversion—Each share of $6 preferred stock, series "B," is convertible from May 1, 1930, to May 1, 1935, into one and one-tenth shares of common stock, class "A."

Redeemable—In whole or in part on 30 days' notice at 105.

Offer—150,000 shares, Sept., 1929, at $99 per share by Harris, orbes & Co., Ltd., and U. S. syndicate.

Record Bonus Payment Brings Ogilvies to Fore

Possibilities of Split-Up or Segregation Again Discussed as Value of Milling Company's Investments Rise

From Our Own Correspondent

MONTREAL.—The payment of a $17 cash bonus on Ogilvie common shares draws attention once again to this huge milling-steamship-bakery-investment corporation whose blue-chip shares are quoted around the $630 mark. The bonus applies on the common shares to the year 1929 and means that for the twelve months ending August 31, shareholders of the company have received $25 per share. Shares are on a $8 per annum dividend basis.

The bonus is the highest that has ever been paid on the company's shares. During the three war years, 1917, 1918 and 1919, the company paid bonuses of 15 per cent on its shares of $100 par value. Last year a $15 bonus was paid on the new no par value shares and in 1927 the bonus was $10 per share.

Is Huge Investor

Undoubtedly this big bonus is a further intimation to the company's shareholders of the tremendous profits that have been made from the investment business which the company operates. The fact that the company has substantial holdings in such companies as Canadian Pacific Railway, Consolidated Smelters, Canada Power, Shawinigan, Public Service of New Jersey, Columbia Gas, Consolidated Gas, Montreal Power, Brazilian Traction and International Nickel means that it has experienced a phenomenal appreciation in its holdings.

For some time there has been a revival in Montreal of rumors as to two possible changes that might be made in the company's capital structure. In the first place it is suggested that the company is again contemplating a split-up in its shares. The last split-up was in November, 1924, when each common share of $100 par value was exchanged for three new shares of no par value. The only other changes in the company's capital structure were allotments of new stock to shareholders in the form of rights in 1905 and again in 1908.

Might Segregate Investments

The other rumor is that the company is about to segregate its investment business from the milling and baking operations. This theory is considered plausible on account of the fact that the company's investments at cost are over $9,000,000. Taking into consideration the type of investments the company holds, it is not hard to imagine that if the market value of its investments were shown instead of the value at cost, the figure would be nearer the $30,000,000 mark.

In other words, the market value of the company's investments is probably more than three times the value of all its other assets put together.

Although the company year ended on August 31, the report does not appear until October. So far as operations are concerned the company is reported to have had a very good year and the addition, this year, of its bakery chain under Consolidated Bakeries Limited, is a source of revenue not to be overlooked.

Shares Still Soaring

The rise in the company's shares in the past year or two has been amazing, although it is not at all to be wondered at in view of the type of shareholders the company has and the small amount of floating supply. In 1926 the shares could have been picked up for $165. Even in 1927 their low for that year was $205 per share. This year the shares have crept ahead and have been consistently strong between $500 and $600 per share. The low for the year was $495 and the high $650. Current levels are round the $630 mark.

Wainwright-Ribstone Drilling Report

WAINWRIGHT OIL FIELDS

Admiral No. 1	16-36-44-7w4	2670	Drilling in lime. Having difficulty.
Anwood No. 1	7-31-45-6w4	2275	Water trouble. Not operating at present.
Anwood Dome No. 2	5-18-44-6w4	...	Rotary derrick erected.
Beaument No. 1	2-45-7w4	2183	Drilled in 9/3/29. Good showing of oil in hole and no water.
Bethwain No. 1	- 6-45-6w4	1660	Drilling.
British Wainwright	-20-46-6w4	...	Producing 20 bbls. oil.
Daugherty Petroleums 1	4-28-44-6w4	...	Rotary derrick and camp in place.
Duluth Syndicate No. 1	8-29-48-10w4	...	Spudded in, near Kinsella.
Duluth Syndicate No. 2	1-11-48-10w4	...	Location.
Edalta	15-19-45-6w4	...	Expect spud in this present week.
Edmonton Wainwright	6-29-45-6w4	2275	Producing 25-35 bbls. crude daily to ref.
Fabyan Petroleums No. 1	8-24-45-8w4	1838	15 ft. core. Casing set and cemented.
Fabyan Petroleums No. 2	8-18-45-8w4	2730	Oil, very heavy gas flow, controlled.
Hargal No. 1	13- 2-45-7w4	...	Location and some material on hand.
Hargal B.P. 3-B	4-22-45-6w4	2259	Producing 35 bbls. crude to refinery.
Hargal B.P. No. 1	12-30-45-6w4	2058	Gas and oil.
Hargal B.P. No. 4	12-30-45-6w4	2073	Gas and oil.
Lloyds Petroleums No. 1	18- 6-45-6w4	...	Setting up rotary equipment.
Maple Leaf No. 1	1-24-45-8w4	1770	Commercial gasser to town of Wainwright.
Maple Leaf No. 2	1-24-45-8w4	350	Drilling with rotary equipment.
Mid-Canada	6-13-45-6w4	...	Derrick.
National Explorations	8-30-45-6w4	...	Gas. Well cemented.
Onalto No. 1	8-20-45-6w4	765	Awaiting casing.
Peninsular Petroleums 1	16-30-45-6w4	...	Rotary derrick and camps erected. Endeavoring negotiate drilling contract.
Premier Drilling	- 2-45-7w4	...	Location and material ordered.
Sasko-Wainwright No. 1	8-19-45-6w4	2242	Producing 20 bbls. 20 Be. to refinery.
Sasko-Wainwright No. 2	8-19-45-6w4	...	Derrick erected.
Senior Oils	-13-45-7w4	...	Location.
Syndicate (Sugars) No. 1	-30-45-7w4	...	Combination derrick erected.
Syndicate (Sugars) No. 2	-30-45-7w4	...	To erect rotary derrick.
Toronto Wainwright		...	Location.
Toralto		...	Location.
Wainwell No. 1	9-36-44-7w4	2215	Running casing, fishing in second sand.
Wainwell No. 2	15-36-44-7w4	2028	40 million cu. ft. gas. Sale to drilling companies in field.
Wainwell No. 3	9-36-44-7w4	2072	Oil and gas. Not commercial.
Wainwell No. 4	25-36-45-6w4	2051	Cemented.
Wainwright Petroleums	4-18-45-6w4	..	Derrick and water well completed.
Wainwright West No. 1	1- 1-45-7w4	...	Derrick erected.
Weymarn Petroleums	-14-47-5w4	200	Two structural test rigs working.

RIBSTONE STRUCTURE

Meridian (Adv. No. 3)	1-16-45-1w4	1838	Crude oil; pumping 100 bbls. Be. grav.
Meridian No. 2	1-16-45-1w4	...	Location. Standard rig ordered.
Glenbow Oils	1-24-44-2w4	...	Location.
Imperial Oil No. 1	- 5-45-1w4	3489	Abandoned tools in hole.
Imperial Oil No. 2	-16-45-1w4	...	Location. To be drilled by Meridian.
London Ribstone No. 1	14-10-45-3w4	2433	Oil and gas. Not commercial quantity.
London Ribstone No. 2	5-22-43-3w4	...	Ready to spud in.
Oil Producers	-14-44-2w4	...	Location.
Oxville	-10-45-2w4	...	Rigging up drilling equipment.
Pinnacle No. 1	12-30-45-1w4	...	Location.
Ribstone No. 1	1- 1-45-1w4	2056	Abandoned.
Ribstone No. 2	5-25-46-1w4	3230	Through lime, awaiting orders.
Ribstone Wainwright	-29-43-2w4	...	Location.

LIFE SALES SHOW BIG GAIN IN MANITOBA

Annual Report on Insurance is Issued for 1928

The report of the Superintendent of Insurance for the Province of Manitoba for the year ended December 31, 1928, just issued, shows an increase of $40,000,000 of life insurance risks in force in that province during 1928. The premium income on that class of insurance increased approximately $1,500,000 while death claims advanced only $400,000. In accident and sickness insurance premiums and losses were much the same as in the previous year, 1927.

The ratio of losses to fire insurance premiums collected in the province during 1928 was approximately 38 per cent as compared with a ratio of 28 per cent in 1927. The same comparison applied to automobile insurance showed a ratio of 68 per cent in 1928 as against 55 per cent in the previous year. The loss ratio on this class of business has been steadily rising for several years. In liability insurance in the province there was a rise of 50 per cent in premiums and an increase of 100 per cent in losses. In hail insurance the loss ratio was approximately 42½ per cent as compared with 37½ per cent in 1927.

As at December 31, 1928, there was 30 licensed companies operating in the province, seven reciprocal exchanges and 238 registered companies. During the year 5,032 agents' licenses were issued.

MONT. ISLAND POWER IN PRODUCTION SOON

Machinery and Equipment Now Being Installed

From Our Own Correspondent

MONTREAL.—Machinery, generators and water wheels are being installed in the power house of new Montreal Island Power's new development near Montreal and it is expected that initial production from the two units will be effected by November 1.

These units are being installed with a preliminary continuous output of 42,000 horsepower, with machinery installation of about 72,000 horsepower. The ultimate continuous output, however, is estimated at 65,000 horsepower and the ultimate machinery installation will be about 120,000 horsepower.

On account of the decrease in the head during flood times it is necessary to install sufficient machinery to carry the continuous output under the reduced head. There will be ten units installed ultimately.

Two features in connection with the new development are noteworthy. One is that there will not be a heavy expenditure involved in the construction of transmission lines, since the plant is within seven miles of the city of Montreal; the other is that damages will be slight, since it has not been necessary to create a large reservoir.

Sub-Station is Near

Actually, there will not be much more than five miles transmission lines constructed, as the power will be taken from the plant to the Beaumont Street sub-station of the Montreal Light, Heat and Power Company. The whole output from the Montreal Island Power plant has been sold under contract to Montreal Power for a period of 30 years, renewable for a similar period.

The power house itself is approximately 700 feet long, and forms one of the sections of the dam extending from the north shore into the river. Then extending from the power house to Cedar Island are 13 sluice gates, approximately 650 feet long, and from the end of the sluice gates to Cedar Island, a distance of about 250 feet, there is a concrete gravity dam approximately 35 feet high. Two other large dams have been constructed to extend across the rive to the other side.

The work was started by Peter Lyall and Sons Construction Company in March, 1928. Unfortunate weather conditions held up construction for some time early this year, but the contract was renewed under favorable terms.

Imperial Bank Buys Toronto Site for Branch

The Imperial Bank is reported to have purchased the northwest corner of University Avenue and Dundas Street in Toronto, for a price in the vicinity of $70,000. The plot has a thirty-foot frontage on Dundas, by 67 feet on University Avenue. On the property at present are a residence and a three-story brick and stone block used as a store and apartments. It is understood that the bank acquired the land as a branch site.

The premises department of the Imperial Bank stated to The Financial Post that the negotiations were not yet completed, but there was little doubt that they would go through. It is undecided at present whether the bank will use the building already on the property, after alterations have been made, or if a new one will be built. This information will be forthcoming in about a week, it was stated. University Investments, Ltd., were the vendors and the realty company handling the transaction is S. E. Lyons, Ltd.

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The James Bay Basin Oil Company are exclusive holders of Crown granted land in an Ontario Government Reserve . . . They own the Grey Goose Island group in and along the Moose River of Northern Ontario, where gas pressure lignite out crops, oil bearing shale. Palaeozoic limestone exposures abundantly fossilized, domes and anticlines unmistakably create an ideal structural condition for a great oil reservoir. **While numerous seepages give direct and positive evidence of oil existence.**

Other Leases Not Available for Public Exploitation

Obviously many other developing companies would be apprising you of the tremendous oil possibilities of the James Bay Basin at the present time were it not for the fact that the most promising portions of the district have been withdrawn from staking by government edict . . . **in public interest, "until the whole situation might be more fully probed." The quotation is from The Toronto Globe of Aug. 24th, in reference to a statement by Premier Ferguson.**

Another Significant Announcement

Premier Ferguson in the Parliament Buildings Sept 5th announced the discovery of vast quantities of lignite at Black Smith's Rapids, north of Cochrane, estimated by experts around 10,000,000 tons. Premier Ferguson described the discovery as being the most important mining development in Ontario in many years. **This discovery is the result of the first testing activity on the part of the government in the James Bay Basin. Discoveries of staggering economic importance may be soberly looked forward to in the developing of the imposing oil and lignite structure peculiar to that section.**

James Bay Basin Oil Co., Now Drilling

Hole Number 1 has just started on its way . . . with it comes an opportunity to share in the development of this promising natural resource, which will pay astounding profits should an oil field be determined.

Successful well known business men direct this company's affairs. There are 1,000,000 no par value shares in the company . . . low capitalization. A contract calling for months of drilling will thoroughly test this company's holdings. Speedy, low cost drilling is anticipated because of the shallow depth of the basin. Dominion and Ontario Government reports are distinctly favorable to the district.

The above related facts constitute an ideal set of combinations which make for sane speculating . . . If you can see this opportunity, don't wait until everyone sees it. Investigate now. Get all the facts . . . an international interest is manifesting itself in the development of Northern Ontario.

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Although the holdings of this company are in a provincial reserve. . . . and it is well known the Ontario Government is also engaged in a testing effort. We desire to make it perfectly clear that there is no relation of any kind whatsoever between the two. . . . and furthermore we all know mining of every nature is eternally a gamble, and therefore shares in this company are speculative.

CONFLICTS IN REPORTS HIT AJAX STOCK

Pool Activities Also Called Responsible for Big Price Drop

SUPPORT GAVE OUT

Conflicting Rumors of Situation Regarding No. 5 Well May Have Added to Mix-up

It would seem that the hectic career of Ajax Oil during the past week had been caused by pool activities rather than by rumours to the effect that the No. 5 well would prove to be a non-producer. It is believed in some quarters that the pool support fell through early in the week when the stock reached $3.00, which would warrant to a certain extent the rapid drop of $1.11 on Wednesday. The rapid recovery of the stock the latter part of the week would indicate a heavy short interest but undoubtedly some of the buying was in expectation of No. 5 well being successfully shot over the week-end.

It is reported that another pool has since been formed. Accurate information as to the actual condition of the well is very difficult to obtain as the Ajax holdings at the moment are barred to the public. This action is the result of the spreading of reports which have been as varied as the sources of information and which the Ajax management claims were erroneous.

Reports Conflicting

The well was shot last Tuesday morning and again the reports have been conflicting. First it was said that the well was dry and then private reports came through of a daily flow of gas approximating 1,000,000 to 1,500,000 cubic feet, followed by a later report of a flow of 500,000 cubic feet. The first wire reporting that the well was dry further that the falling debris formed a bridge above the bottom of the hole. This bridge was to be drilled through but it was not believed that there would be any change in the situation.

The price of Ajax moved in line with the conflicting reports and after opening higher, it broke around midday with a further reaction in the afternoon, finally closing at $1.65.

The Ajax Oil and Gas Company, Ltd., operates natural gas wells in Dover Township, Kent County, Ontario, and has holdings in potential oil fields in Alberta, including the Jumping Pound, Cypress Hills and Waite Valley areas. In September, 1927, Ajax acquired its Cypress Hills property without charge to the company, through interests closely allied with Ajax Oil. Early in 1929 the company acquired control of the Golden Ray Oil Company and also property in the Jumping Pound area of Alberta.

In May of last year Ajax made a contract with the Union Natural Gas Co. of Canada to take the gas from its Kent County wells. This contract is for a period of ten years and calls for the drilling of five more gas wells at once. Union agreed to take the entire production of gas during the six months of each winter season and to take one-third that amount during the remaining six months of the year at a price of 25 cents per cubic foot.

Soon Deliver Gas

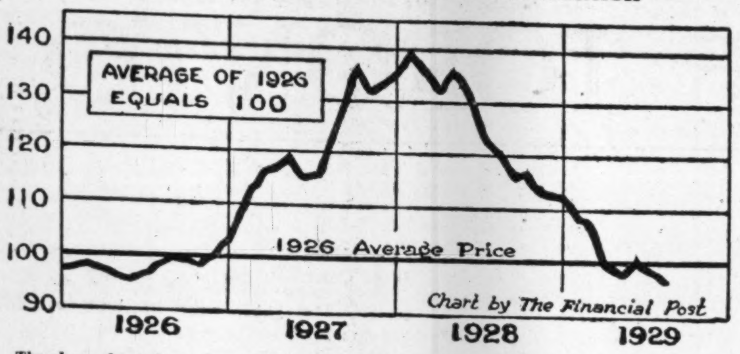
The No. 5 well has been joined to the Union Natural Gas Companies line to Sarnia, the Ajax Company having put in an eight inch line for a distance of three and one-half miles to make this connection, which will, it is expected, take care of the bulk of the production from the different wells. A meter has been installed and the delivery of gas will commence at once.

Although Ajax officials are very optimistic as to the outcome of the drilling operations on their property, it is interesting to note that a company already operating in this district which brought in a well with a large flow of gas, was forced to drill five dry holes before getting another producer. Purchasers might bear that in mind before plunging heavily on Ajax.

Coles & Tatham Open New Branch

Coles & Tatham, dealing in stocks and bonds have opened a branch in Ingersoll, Ontario. The branch will be in charge of L. K. Coles.

Stock Index Reflects Textile Situation



The above chart shows the trend of common stocks of the textile and clothing companies in the past three years. Five stocks were included in the compilation in 1926 and nine from the beginning of 1927 to the present time. The chart is compiled from figures compiled by the Dominion Bureau of Statistics with the index figure of 1926=100. The decline in the past twelve months, due in part to the general market recession from the 1928 peak, has been hastened by decreased earnings of all the cotton textile companies, with one exception. The outlook for the remainder of the year does not indicate any appreciable betterment in this section of the textile industry.

Toronto Elevators Earns $3.50 on Com.

Earnings on the common stock of Toronto Elevators, Ltd., during the fiscal year ending September 30, according to official information, should show over $3.50 per share, and these results have been reflected in the recent activity in the shares.

The company owns and operates a 2,000,000 bushel on the Toronto Harbor front and it controls, through stock ownership, the Sarnia Elevator Company, which has a 1,000,000 bushel elevator on the Sarnia Harbor.

An additional 2,000,000 bushel annex has been contructed since last spring in Sarnia and this brings the total storage capacity of the elevators operated by the company up to 5,000,000 bushels.

Addition is in Use

The new addition at Sarnia has been handling substantial quantities of grain since the last week in August, so that the benefit of this new capacity will be only partially seen in the earnings for the current fiscal year.

The earnings result for the present fiscal period was achieved in the face of unfavorable conditions at the Toronto elevator during the first four months of the year, when operations were hampered by the fact that a considerable amount of the construction work had not been completed.

The new plant for the manufacture of commercial farm feeds has been completed and placed in operation during the past few months, and should make a substantial contribution to the company's future earnings.

Windsor Hotel Shares Gain on Rumors of New Control

From Our Own Correspondent

MONTREAL. — Windsor Hotel shares have been stronger marketwise on rumors that negotiations are under way which involve control of the property passing to new hands. Both the Canadian Pacific Railway and American interests are mentioned, but no official information is forthcoming on the subject.

The lack of a large C. P. R. hotel in Montreal is a factor which might lend color to the story, but it is felt that if the railway company wanted to operate a hotel in the city, it would erect its own property.

On the other hand, the Windsor Hotel was once controlled by American interests, the Boomer Dupont Properties Corporation. This group held sway from 1924 to 1927 when control was purchased by a Canadian group and the present company was formed.

Undoubtedly the Windsor Hotel, from an investor's point of view, is in a more attractive position than it has been for years. Earnings are running at high rate, and profits for the first six months of the current fiscal year are ahead of those of the same period in 1928. It is understood that all departments of the business have shown an increase, room rentals, restaurant, and others comparing favorably with last year's figures.

In 1928 earnings were equal to $3.05 a share on the common stock, but the outlook indicates that this figure will be bettered by a good margin at the end of the company's fiscal year, December 31, 1929.

Hudson's Bay Co. Land Sales Decrease For Current Year

Land sales of the Hudson's Bay Company for the quarter ended July 31 showed a decrease from the corresponding quarter of the previous year. Sales of farm lands amounted to 81,708 acres to realize £170,800 which compared with 85,526 acres and £200,800 in 1928. Sales of town lots however, rose from £1,640 to £8,980.

Results for the six months ended July 31 show that 134,727 acres of farm land were sold for £291,500, compared with 168,908 acres for £416,300, and that disposals of town lots realized £11,580, against £3,600. The total gross receipts in the land department for the half-year were £227,300.

Aviation Business Grows Rapidly

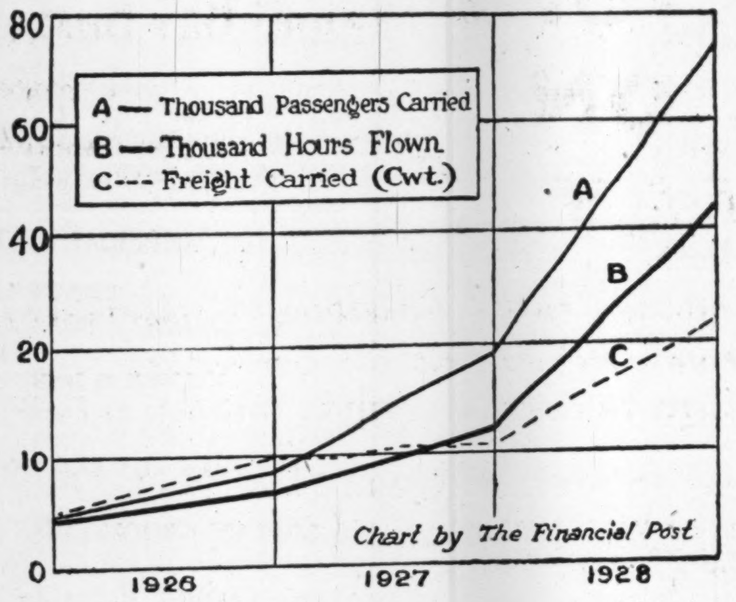


Chart shows remarkable gain in three classes of business in 1928.
(This chart refers to article on Page 28, Column One.)

B. C. TELEPHONE SECURE RATES ON OWN TERMS

Vancouver Council Accepts Optional Tariff Put Forward

From Our Own Correspondent

MONTREAL. — Tentative agreement has been reached between the city council of Vancouver and the B. C. Telephone Company in respect to a flat rate for the whole of greater Vancouver. The company was successful in securing its own terms. Two proposals were put before the council. One was the Toronto tariff on telephone rates, but the council did not consider that acceptable. Instead, for the time being, the offer was accepted of an optional rate of $9.50 for business 'phones and $4 for residence 'phones.

At present there are nine sections of greater Vancouver, with Vancouver proper making a tenth, between which there is a charge of 4 cents a call. Under the tentative plan, the telephone user may retain his present charges, i.e., $7.10 for business and $3 for straight residence line and pay the 4 cent charge in addition; or he may pay the flat rate of $9.50 and $4, which will give service over the whole area.

It is very probable that the great majority of telephone users will retain their present services, for the optional rate is of advantage only to those who have occasion to telephone many times to outside or adjoining areas.

It remains to be seen whether the new rates will have any appreciable influence on the earning power of B. C. Telephone Company. The optional clause will be taken advantage of by many subscribers, though on the other hand, those telephone users accustomed to using the line on many occasions for outside calls, will benefit.

Over the past five years, the gross and net income has shown a steady increase. For the fiscal year ended March 31, 1929, gross income totalled $4,768,312, as against $4,317,212. After the payment of operating expenses, including depreciation and taxes, net income totalled $1,062,785 for 1929, compared with $933,881 in 1928.

It will be recalled that control of this company, which hitherto had a large English interest, was secured by the National Telephone and Telegraph Corporation in 1927, through ownership of 99.5 per cent of the common stock. Regular dividends have been paid on this stock since 1916, when the present company was incorporated. The company's most valuable asset is its perpetual franchise to operate throughout British Columbia.

In respect to the latter, the company received a setback lately when the Okanagan Telephone Company was taken over by the Canadian Waterworks and Electrical Company, of Vancouver. B. C. Telephone made a bid for this company, but apparently did not anticipate that anybody else would step in and overbid them.

B. C. Telephone Company has been quietly buying up the small independent lines, the latest and most important acquisition being the East Kootenay Telephone Company and the Chilliwack Telephone Company.

Pacific Coast interests are now wondering if Canadian Waterworks will extend its acticities in the telephone field, and if so, what action will B. C. Telephone take and also, how will the present move affect the position of the bigger company.

Canada Power Bush Operations More Active

From Our Own Correspondent

MONTREAL.—The Laurentide division of the Canada Power & Paper Company, is said to intend logging on the upper Ottawa district this season to the extent of about 30,000,000 feet of lumber. Employment in the bush and the saw mill will be given to some 300 men. The mill at Pembroke was not operated in 1928, the first since control of the property passed from the W. C. Edwards Company to the Canada Power and Paper Company. The plant is, however, running full force at present.

Good Progress Made By North Star Oil Co.

North Star Oil made very substantial progress in its position during the year ending December 31, 1928, according to the balance sheet which was issued by the company at Winnipeg recently.

The net profits, after taxes, amounted to $444,045 as against $169,578 in 1927, $143,053 in 1926 and $120,853 in 1925. The balance carried forward was $166,172 as against $92,127 in the previous year. Current assets totalled $1,546,659 and current liabilities $981,540, leaving working capital of $565,119 as against $290,961 a year ago. Earnings on the common stock came to $1.87 per share as opposed to 50 cents a share in 1927; in neither year was any dividend paid.

Canadian Paperboard Ltd. Make Change in Executive

From Our Own Correspondent

MONTREAL.—Canadian Paperboard, Limited, announce changes in its executive personnel. David F. Robertson, formerly general manager, has been appointed to the position of vice-president, while Chas. E. Whitten, formerly secretary-treasurer, succeeded Mr. Robertson as general manager.

Laura Secord Candy Ltd. Report Gain for August

With sales totalling $226,734 for the month, Laura Secord Candy Shops, Ltd., established an August record for its chain of shops in Canada. The increase over August of 1928, was $42,288 or 22.93 per cent.

Sales for eleven months of the current fiscal year amounted to $2,127,497. This is an increase of $167,497 or 8.55 for the same period of last year.

Are You Confident Your Will is Right?

A MAN who takes these three precautions will secure real peace of mind about his Will.

1. Have a lawyer draw the Will. That saves the danger of litigation made possible by technical irregularity.

2. Discuss its practical provisions with this Company. Our wide experience in Executorship might suggest a more practical method of achieving the result in mind.

3. Name THE CANADA PERMANENT TRUST COMPANY as Executor and Trustee. That places all the experience and all the corporate judgment of this Company at the service of the family. They are assured a permanent executor, a responsible trustee, a regular income.

For the sake of your own peace of mind and your family's happiness, make sure your Will is drawn and executed so as to secure the very important ends you have in view.

THE CANADA PERMANENT TRUST CO.
Paid-up Capital One Million Dollars
HEAD OFFICE: CANADA PERMANENT BUILDING, TORONTO
Branch Offices: Toronto, Halifax, St. John (N.B.), Woodstock (Ont.), Brantford (Ont.), Winnipeg, Regina, Edmonton and Vancouver 44

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Specializing in
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TORONTO
The Partners Personally Advise as to Investments.

Penmans
Manufacturers of High-Grade
KNITTED UNDERWEAR, HOSIERY, AND OUTERWEAR
Mills at: PARIS, BRANTFORD, LONDON, WATERFORD and ALMONTE, ONTARIO; COATICOOK and ST. HYACINTHE, QUEBEC
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Selling Agents to Wholesale Trade:
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SALES OFFICES TO RETAIL TRADE
Montreal Toronto Halifax
AGENTS
John Wilson, Saint John, N.B.
Bryce & Co., Ltd., Winnipeg and Vancouver
EXPORT REPRESENTATIVES
S. Elliott & Co., St. John's, Nfld.
H. W. Airey, Ltd., Auckland, N.Z.
L. C. Carrick, Johannesburg, South Africa.
Hugh Scott-Young, Melbourne Australia.
Liddell & Mitchell, Glasgow, Scotland.
Taylor & Shelmerdine, Manchester, England
W. J. Cutcliffe, London, England.
H. G. Taylor & Co., Bristol, England.
A. Lowry, Belfast Ireland.
J. & R. Wilson, Port-of-Spain, Trinidad.
Lester W. Huddle, Kingston, Jamaica.
E. P. Surrey, Shanghai, China.

CANADA BREAD COMPANY, LIMITED

BOARD OF DIRECTORS

HENRY F. GOODERHAM, K.C., President
J. H. McCONNELL, M.D., First Vice-President C. W. BAND, Second Vice-President
D. O. ELLIS H. J. SYMINGTON, K.C. T. [illegible]
A. A. RYLEY, General Manager

Balance Sheet as at June 30th, 1929

ASSETS

Cash on hand and in Banks	$ 208,403.50		$8,884,786.26
Call Loans	225,000.00		
Investments	294,512.32		
Accounts Receivable	282,143.61		
Ingredients and Supplies	174,052.77		
Expenses Prepaid	21,032.72		
Land, Buildings, Equipment, Goodwill, etc.	7,679,641.34		
	$8,884,786.26		

LIABILITIES

Current		$ 332,881.96	
Accounts Payable	$ 216,434.44		
Wages Accrued	34,309.59		
Tickets Outstanding	16,512.93		
Preferred Dividend	65,625.00		
Mortgages		10,200.00	
Bondholders		1,024,795.00	
First Mortgage 6% Gold Bonds	$ 999,800.00		
Accrued Interest	24,995.00		
Capital Stock		3,775,000.00	
First Preference Shares	$1,250,000.00		
Class B. Preference Shares	2,500,000.00		
Common Shares — No Par Value (200,000 Issued)	25,000.00		
Surplus and Reserves		3,741,909.30	
Reserve for Depreciation	$1,599,660.59		
Contingency Reserve	100,000.00		
Income Tax Reserve	55,000.00		
Surplus	1,987,248.71		
		$8,884,786.26	$8,884,786.26

SURPLUS ACCOUNT

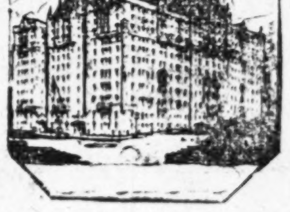
Balance at Credit 1st July, 1928		$1,796,636.92
Revenue after Changing Bond Interest		952,032.37
Interest from Investments		27,566.65
Profit on Sale of Investments		12,585.93
Depreciation on Plant and Buildings	$ 281,814.34	
Federal Income Tax Year Ended June 30th, 1928	52,258.82	
Reserve for Federal Income Tax Year Ended June 30th 1929	55,000.00	
First Preference Dividends	87,500.00	
Class B. Preference Dividends	175,000.00	
No Par Common Dividends	150,000.00	
Balance at Credit June 30th, 1929	1,987,248.71	
	$2,788,821.87	$2,788,821.87

HENRY F. GOODERHAM, President

We have examined the Books and Accounts of Canada Bread Company, Limited, for the year ending 30th June, 1929.

We certify that all our requirements as Auditors have been complied with, and report that, in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the position of the Company's affairs at 30th June, 1929, as shown by its books.

OSCAR HUDSON & COMPANY,
Chartered Accountants.



"The Chateau," Montreal
Corner of Sherbrooke and Mountain Streets.

A Triumphant Contribution To Distinguished Living

FOUR years ago an idea, a dream-vision—to-day, a triumphant realization—"The Chateau" has created a new interpretation of distinguished living in Canada's largest city. Achieved for the discriminating, "The Chateau" in beauty of design, in atmosphere, in perfection of appointments and service has won full occupancy.

As the most recent undertaking of the Hon. P. R. DuTremblay, K.C., M.L.C., there is assured that sustained success in the maintenance and perfection of administration which the discerning demand.

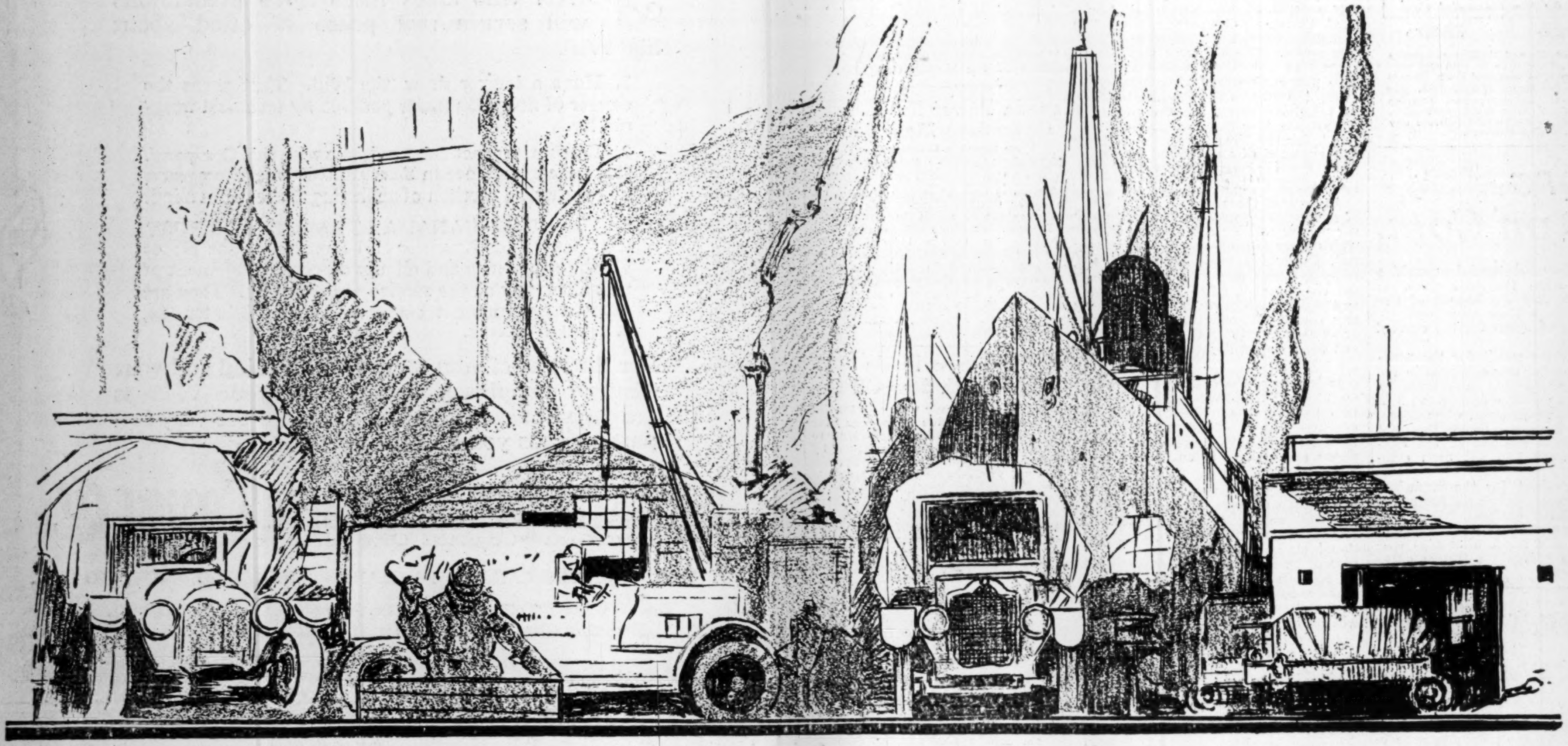
Interpreting the romance of old France, yet modern in minute detail of comfort and convenience; situated in the social heart of Montreal, yet not aloof from the business center, "The Chateau" contributes to the Canadian people a new expression of a standard of successful living.

"THE CHATEAU"—MONTREAL
Canada's Finest Apartment

TUCKETTS PREFERRED PANETELAS
2 for 25c

Buy the handy pocket packs of 5

The ARRESTING STORY OF TORONTO



THIS is the distribution age. After years of emphasis upon the development of new and more economical methods of production, the world of business is turning its attention to attacking the bogey of marketing costs.

Toronto is one of the most important wholesale and distribution centres on the continent. It is in the heart of the area of largest buying power in the whole Dominion. Geographically it is placed to provide the quickest contact with the greatest area of the Dominion.

In the early days of its history the city grew up as a great wholesale centre, particularly in the field of groceries and dry goods. As methods of distribution underwent modification, the city's business men kept pace and the city continued to hold its place as a great distribution centre. As mail order houses rose to power, Toronto became the chief mail order centre of the Dominion — as it is today. When chain stores came, the city became the chief chain store centre. When buying groups of independent retail merchants developed to meet chain store competition, they had their highest development in Toronto.

However revolutionary the changes in distribution methods, they have merely tended to alter the character of Toronto's business without impairing its position as a market place.

Certain factors make cities great as channels for the assembling, assorting and distribution of goods. One is convenience of location and transportation facilities for the assembling of merchandise. Another is convenience of location and transportation facilities for the shipping of merchandise. Another is the internal layout of the city; the integration of warehouse sites with water, rail, highway and air transport. Another is nearness to the biggest markets.

In all of these factors Toronto stands out pre-eminently in all Canada. Hence its leadership in the field of distribution.

Whatever the new era in business brings forth in the way of improved methods of marketing, Toronto, because of its undoubted advantages as a transfer centre for merchandise of practically every kind, will continue to hold its place.

To do this, it will only require to have as high a type of merchandiser as it has had in the past at the head of its great industries, wholesale houses, mail order houses and transportation services. This is assured by the traditions of the city and by its demonstrated ability to train business leaders.

IN EVERY phase of distribution Toronto stands high among Canadian cities.

Toronto is the headquarters for numerous chain store systems that cover large areas throughout Canada. One groceteria with headquarters in Toronto has about 100 branches; a second chain of food stores centreing on the city has about 600 stores and a third has about 175 stores. The city is headquarters also for important chains of drug stores, shoe stores, men's furnishings stores, novelty stores, etc. Toronto is the chain store centre of Canada.

Toronto is the headquarters of the largest wholesale grocery firm in Canada. It is the headquarters of the largest retail dry goods firm in the Dominion. It has large hardware, drug, electrical, and other wholesale houses.

The last trading census of Canada showed that Toronto had 4,350 retail stores with sales of $210,000,000; 550 wholesale establishments with turnover of $195,000,000 and 275 wholesale-retail firms doing business of $43,000,000.

Toronto is the largest farm marketing centre in Canada. In 1928, Toronto sales of beef cattle alone totalled over 330,000 or more than one thousand head each business day. Sales of cattle and calves in the city totalled $27,000,000 or nearly half the total for all Canada. Over 263,000 hogs were sold, and 220,000 sheep. The city is the biggest packing centre in the Dominion.

Toronto is the chief fruit and produce market of Canada. It is a centre for the shipment of dairy products, fresh fruit and vegetables, cold storage products, wool, cattle, grain and other farm products.

Canada's two largest mail order houses have their headquarters and main warehouses in Toronto.

Canada's two largest department store organizations with branches in different parts of the country have their headquarters in the city.

Practically every large Canadian manufacturing company and hundreds of American and British companies have branch factories, warehouses or sales offices in Toronto.

Customs returns in Toronto are higher than in any other city in Canada, indicating the city's predominance as a centre for distributing imported merchandise and raw materials.

Toronto is in the heart of the most populous and richest area in Canada. Ontario has 30 per cent of Canada's agricultural wealth; 35 per cent of the imports; 50 per cent of the exports; 30 per cent of the national revenue; 35 per cent of the mining development; 30 per cent of the forest production; over half of the industrial wealth; 42 per cent of the nation's buying power; 40 per cent of the developed water power; 30 per cent of the wholesale trade and 37 per cent of the retail trade of Canada.

Toronto is the network of the most highly developed group of railway lines in Canada. It is the centre of the largest mileage of improved highways and of the largest system of truck transportation companies. It is the centre for several air routes for the transportation of merchandise.

The city provides rapid transportation by rail, highway, land and air.

Ninth of a series of twelve advertisements describing the City of Toronto. These public spirited citizens, firms and institutions have made possible this series:

IMPERIAL OIL LIMITED

EDWIN KAY
Landscape Architect, Toronto, Ottawa

KILMER & BARBER LIMITED
Engineers

THE KING EDWARD HOTEL CO., LIMITED

LOBLAW GROCETERIAS COMPANY LIMITED

GEORGE H. MACDONALD LIMITED
Advertising

MASSEY-HARRIS CO. LIMITED
Makers of good farm implements since 1847

LAURA SECORD CANDY SHOPS LIMITED

SHAW SCHOOLS LIMITED
High grade training for business pursuits

SEIBERLING RUBBER CO. OF CANADA Limited
Tires, Tubes and Druggists' Sundries

STOBIE, FORLONG & COMPANY
Specialists in Mining Shares in all Markets
Private Wire System

THE TORONTO GENERAL TRUSTS CORPORATION

CHARLES AYLETT
Camera Portraits

THE BANK OF TORONTO

CANADIAN NATIONAL EXHIBITION

CANADIAN TERMINAL SYSTEM, LIMITED
Terminal Building, Toronto

THE CONSUMERS GAS COMPANY OF TORONTO

DURANT MOTORS OF CANADA LIMITED

THE T. EATON COMPANY, LIMITED

HENRY FALK ENTERPRISES LIMITED
Central Building

TORONTO, THE MARKET PLACE

Featuring Town of Collingwood, Ontario

SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

Vol. XXIII | Member of Audit Bureau of Circulations | PUBLICATION OFFICE: TORONTO, SEPTEMBER 12, 1929 | 10c. a Copy; $5.00 a Year | No. 37

Important Georgian Bay Port Has Many Advantages to Offer To Progressive Manufacturer

Town of Collingwood is Coming Back Into Its Own

HARBOR DEEPENING

Provides Accommodation for Largest Lake Vessels — All Other Needed Facilities

Collingwood, the Georgian Bay terminus of the first sizeable piece of railway built in the Province of Ontario and the site of the first grain elevator on the Upper Lakes, offers many advantages to industry seeking opportunities to manufacture economically nearly all kinds and categories of commodities. For with its improved harbor facilities, which enable the largest lake vessels to tie up in this ideal anchorage, raw materials of the heaviest kinds can be cheaply brought in by water as well as many classes of goods shipped out by the same method during the long navigation season for which this harbor is noted. The Federal Government has definitely committed itself to the making of a Grade A harbor at this point on the Georgian Bay; and dredging and drilling operations —for there is much rock and "hard pan" in the harbor—has already progressed to the stage that the largest grain carriers can now safely enter the harbor and unload at ease at the new elevator, with ample space in the basin for all necessary turning and navigating. The grain dock has been extended this fall by some 100 feet, and a further extension in the spring will make this dock 1,200 feet in length. The harbor dredging and deepening, already well advanced, will be continued on into next year; and with the facilities the town has to offer in the way of municipal docks and plenty of room for private docks, adjoining suitable factory sites, manufacturers are assured of excellent waterways facilities.

Fine New Elevator

The new 2,000,000 bushel grain elevator, now in operation, will itself assist materially in bringing to Collingwood increased water facilities; for undoubtedly much freight traffic will follow the grain trade into the port. For nearly three-quarters of a century grain boats have traversed Collingwood harbor; and now the added modern facilities of deepened harbor and new elevator accommodation will no doubt play a big part in bringing Collingwood back to its former position of one of the leading harbors on the Upper Lakes.

By Rail and Road

In addition there are good transportation facilities of other sorts. As the terminus of the Northern Railway, linking Lake Huron and Lake Ontario with Toronto as the Ontario terminus, Collingwood has enjoyed excellent railway service since 1853, this line now being operated and owned by the Canadian National Railway, whose wide ramifications offer speedy nation-wide transportation for goods manufactured in this area. In addition to the direct line to Toronto with connections into all parts of the Upper Peninsula there is a direct line to Hamilton, with plenty of services each day, both ways.

As to highway transportation, the main street of the town, Hurontario, as its name implies, links the two lakes, Huron and Ontario, by a short direct route. Provincial trunk highway No. 26 passes through the town; and this ties into the county and township system, which radiates out from Collingwood. Good roads abound in the neighborhood of Collingwood; and delivery of merchandise by truck units is feasible over a wide area.

Mayor of Collingwood

DR. J. R. ARTHUR, mayor for many years in Collingwood.

Hydro-Electric Power

Power for manufacturing, so vital to industry, is available in full measure at reasonable rates. Current is supplied by the Hydro-Electric Power Commission of Ontario and is derived from four sources; three developments, located nearby, and Niagara Falls. These four sources of supply are tied in together, giving good flexibility of service. A local commission administers distribution: and delivers power to Collingwood and adjacent districts at the several different voltages required by industrial consumers and others.

Similarly, water is supplied through the same commission, at rates stated to be the lowest in the province. The water is filtered and treated and supplied at high pressure in any quantity required.

Good Factory Sites

Factory sites, strategically located as regards water, rail and road facilities, are plentiful in Collingwood, and are obtainable at merely nominal prices. The town owns considerable acreage right on the harbor front and with railway sidings already installed that it is anxious to see industrially productive. This acreage can be purchased for a very small sum of money by manufacturers who show serious intention to employ a regular quota of men. And purchase of, say, ten to fifteen acre tract with harbor and railway sidings and highway frontage can be made at for a very small sum of money, thus assuring the manufacturer—with the low fixed assessment that can be arranged—of a low overhead expense for many years to come.

Or, if the manufacturer prefers to purchase a suitable building already erected, the town owns both large and small plants that can be picked up for a fraction of their original cost or replacement value. Collingwood at one time was a considerable manufacturer of munitions; and partly as an aftermath of those days, certain factory buildings are now available for the proverbial "mere song."

Stable Labor Market

The labor situation offers no problem, as the surrounding country supplies many recruits annually to the ranks of both skilled and unskilled labor. Shipping into the harbor and the number of skilled ship employees who reside in the town during the winter months, ease considerably the labor situation at a time when the shipyards' drydocks are particularly busy; and being but a short distance from Ontario's metropolis by rail, bus or motor car, the floating surplus of labor incidental to the big cities is quickly tapped to fill any emergency.

As a matter of fact, there has never been any serious shortage of labor at this port. And the wages unit, due in large part to the low cost of living, is stated to be unusually favorable to the employer, the hourly wage for many categories of labor being, as might be expected, considerably below big city rates, where many factors contribute to the high cost of living.

Living Conditions Good

Living conditions are conducive to stabilized industrial conditions; for not only do excellent conditions obtain for the executive classes of workers, but manual workers, both skilled and unskilled can live in comfort on wages that would prove inadequate in many other places. The cost of home or shelter, the first economic charge against wages, is well below the 25 per cent of average wages usually budgetted as sound basis of earnings. In fact, homes in many cases represent in rent or its equivalent as low as only 15 to 20 per cent of income of workers. Consequently, the number of homes owned by the occupants is relatively high.

Similarly, the other items that go to make up cost of living are reasonably priced in Collingwood. Low overhead costs, as made up by store fronts, service and storage costs, result in prices of most items of food and clothing being on a correspondingly low plane; while nearness by water, rail and road to the great merchandise markets assures of up-to-date goods of all kinds.

Education and Recreation

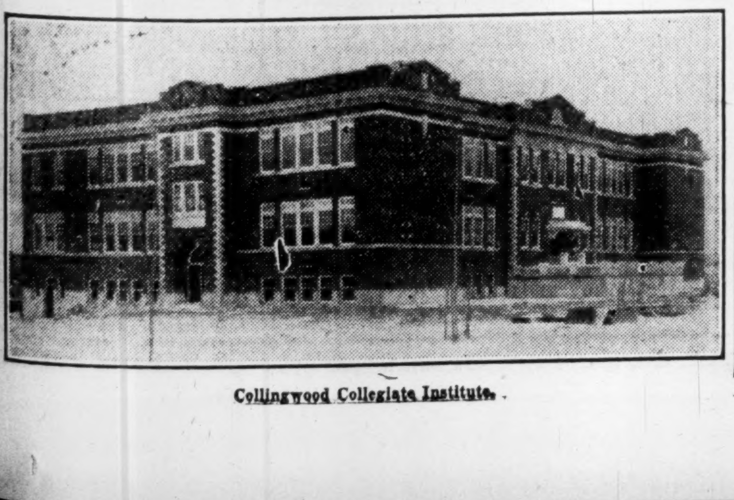
In educational matters, Collingwood is quite up-to-date. Public and separate schools give the standard lower school education; and a modern collegiate takes care of upper school training. A well-equipped library and the Huron Institute supply the needs for supplementary and recreational reading.

As to sport and recreation for all classes of the community, this is well looked after. An excellent golf course is located within the town limits. Curling is much favored in the winter time. Provision is made for the usual outdoor sports, both summer and winter. And the beaches within the city limits and Wasaga Beach, but a short distance removed, with their dance halls and pleasure parks and tourist camps, provide plenty of playground space for both old and young, not forgetting the opportunities for fishing and boating right at hand.

All Modern Facilities

Modern facilities of all sorts are thus available to the manufacturer. Long distance telephone connection with the rest of Canada, with prompt trunkline service: banking accommodation equal to the best: Hydro-electric power from four sources at whatever voltage is required: Special machinery of all sorts—particularly boilers and heavy equipment for factory installations, can be made to order at the shipyards where pretty nearly everything metallic from a bolt to a warship can be quickly fabricated: transportation, both of incoming raw materials and distribution of the finished product, by road, rail and water: a stable labor situation, with workers enjoying the pleasures of life for a moiety of metropolitan costs and hence being able to work for less wages per diem: adequate education, plenty of churches, schools and playgrounds: all these factors join together to make Collingwood, located as the city is at the Georgian Bay end of the old Northern Railway that joins Lakes Huron and Ontario,—a good place to manufacture many kinds of commodities.

Well Equipped Collegiate



Collingwood Collegiate Institute.

MANUFACTURERS

IN COLLINGWOOD YOU ARE ASSURED OF THE FOLLOWING REAL ADVANTAGES

One of the finest harbors on the Georgian Bay with accommodation for the largest lake vessels.

Factory sites with harbor frontage and railway sidings at merely nominal prices.

Ample Dockage. Two municipal docks in addition to industrial sites on harbor.

Factory buildings suitable for both light and heavy manufacturing.

Hydro-electric power at reasonable rates.

Cheap water for all purposes.

Low manufacturing costs. Low overhead and reasonable labor conditions.

Excellent living conditions. Educational and recreational facilities second to none.

Finest beach in province few minutes run from centre of town.

The short direct grain route between the West and the Atlantic Seaboard.

For Information Address the Mayor

COLLINGWOOD

ONTARIO

Utilities Commission Supplies Industries With Hydro Power

Collingwood Originally Owned Steam Plant

BACK IN 1889

Commission Also Supplies Wasaga Beach and Adjoining Municipalities

Through the functioning of the Collingwood Public Utilities Commission, the town of Collingwood and adjacent districts are assured of a steady supply of power delivered at the various voltages required for different purposes. The Commission is at present using in Collingwood around 1,700 h.p., secured from the Hydro-Electric Power Commission of Ontario; and with the new elevator in full operation this will be increased by some 600 volts bringing the total up to beyond 2,300 h.p.

Wasaga Beach

In addition to supplying Collingwood and its industries with power and light, the Commission acts as the hydro distributor for Wasaga Beach and rural districts including Nottawa and Duntroon. These small rural districts use around 65 h.p.; while the beach is using more than 300 h.p. during the summer months. Wasaga Beach customers have increased by nearly half a hundred consumers a year, this past year more than 425 customers taking lighting services from the Commission.

In the town of Collingwood there are more than 2,000 services of all kinds installed. Domestic light users number approximately 1,700; commercial services total 270; and there are some 61 power users.

Reasonable Rates

Rates are on the usual hydro basis, depending upon quantity of power used. There is, of course, the usual $1 per horse-power per month service charge; and the base rate is 2.1 cents per k.w.h. for the first 50 hours, 1.4 cents for the second 50 hours and .33 cents for the balance of current used. These are subject to two and three discounts of ten per cent each according to continuity of load over whole or part day period. The average charge per horse-power for 24-hour consumption is stated to be around $22 a year.

The domestic rate is 2½ cents per k.w.h. for the first 50 hours and one cent per k.w.h. for balance with a 33 cents per month service charge, and 10 per cent discount for prompt payment.

Municipal Ownership

Collingwood was one of the first Ontario municipalities to go into the electric power business on its own account; and owned and operated its own steam plant as far back as 1889. In 1913 hydro power replaced the old form of current, when a commission of three was appointed to distribute the new power. At first there was only a very small amount of current used, this being increased from year to year until quite a sizable area is now served by the Commission.

The present Commission is made up of: D. A. Bell, chairman; Dr. R. J. Arthur, mayor; and H. E. Prentice, commissioner. The general manager is E. J. Stapleton.

Elevator Director

CAPT. F. A. BASSETT, who has brought many vessels into Collingwood and holds Great War medals for naval services overseas, is a director of Collingwood Terminals Limited.

CANADIAN ISSUES EXHIBIT SEASONAL DECLINE IN AUGUST

Participation in Foreign Issues Increases Total

Corporation financing in Canada during the past month has shown the usual seasonal decline relieved by only a few important Canadian issues and the participation in several issues sponsored by United States syndicates. Offerings to date during August would indicate that Canadian flotations will be considerably under those of the same month in 1928 and 1927.

The largest all-Canadian offering to date this month is the issue of $850,000 7 per cent cumulative participating preference shares of Neu-Flame (Canada), Limited, offered by MacBeth & Co., with a bonus of one share of common with each four shares of preference stock. The next largest issue is that of Willson Stationers and Envelopes, Limited, amounting to $400,000 of 7 per cent preference stock offered by Nesbitt, Thomson & Company, with a bonus of 5 shares of common with each 10 shares of preference stock.

The remaining Canadian issues consist of Annandale Court Apartment, $135,000, 6½ per cent bonds offered by United Bond Co.; Acme Oil and Gas common, $50,000 offered by Morrison, Southgate & Co.; Western Alberta Oil Co. common, $150,000 offered by Stobie, Forlong, Matthews, Ltd., and Clark, Martin & Co.; Skyways, Limited, common, $150,000 by W. Huston & Son, Ltd., and Central Warehousing Co. common, $175,000 offered by H. L. Harris & Co., Ltd.

International Issues

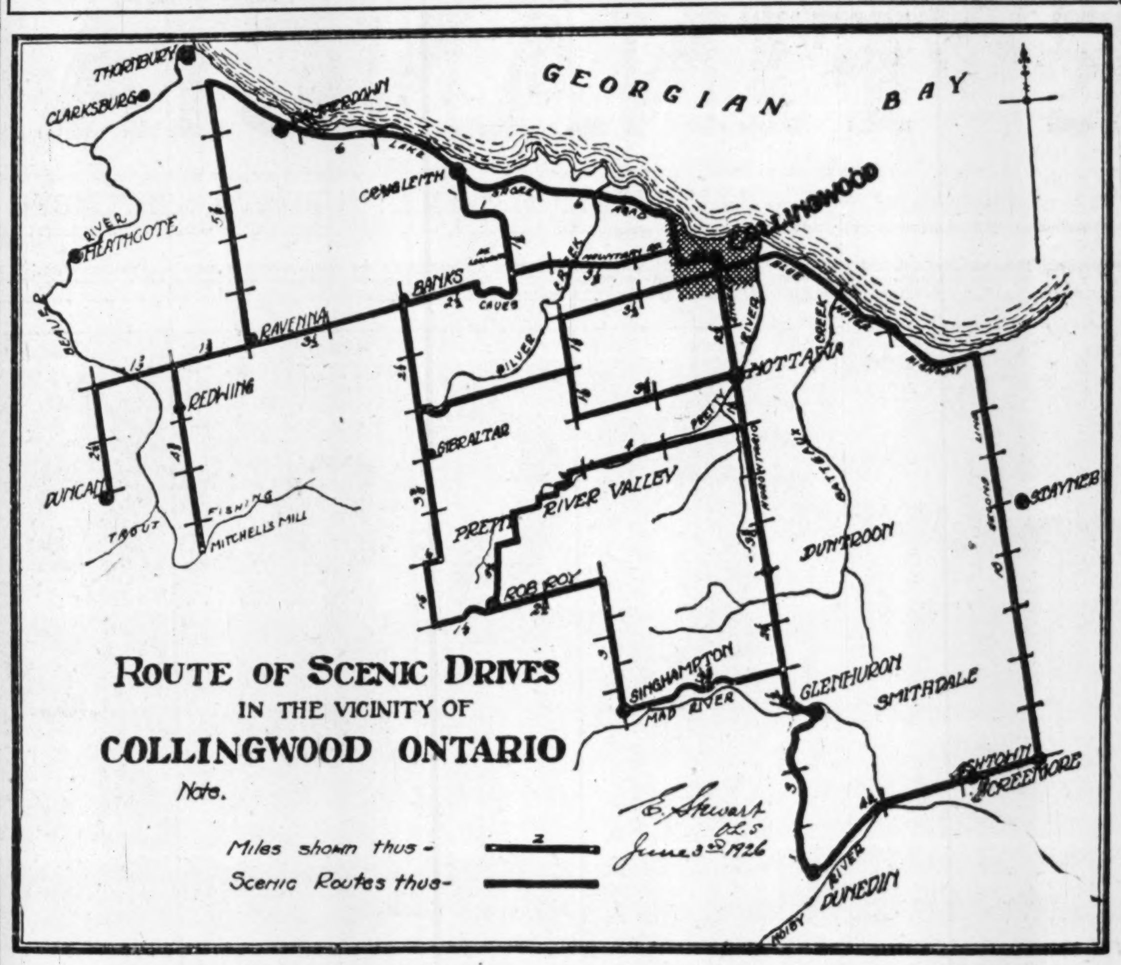
Several issues which were offered internationally were participated in by Canadian investment houses and offered in part to Canadians. K. F. MacLaren and Company offered the common stock of Anglo-American Shares, Inc., early in August, the total issue of 150,000 shares being offered at $25.50 per share. Harris Forbes & Co. participated in an issue of 3255,000 common shares of American & Continental Corporation and with Dominion Securities Corportation handled the Canadian portion of the issue of $10,000,000 preferred of Commonwealth Securities. Dominion Securities also offered the Canadian portion of Tri-Continental Allied Company, 500,000 6 per cent preferred shares with warrants. Greenshields & Co. offered 400,000 shares of International Carriers Ltd., and H. L. Harris & Co., Ltd., offered part of 87,000 class A stock of Inland Utilities, Inc.

The largest single issue to be offered by one investment house was the National Hotel of Cuba $6,250,000 6 per cent income debentures offered by the National City Company in units with common stock. O'Brien & Williams offered units of National Water Works Corporation and the Chilean Consolidated Municipal Loan of $15,000,000 31-year 7 per cent sinking fund bonds offered by an American syndicate constituted the largest flotation for the period.

Famous Blue Ridge Mts. Girdle the Town

The Town of Collingwood was incorporated as a town in the dying hours of 1857, receiving its new status on the following New Year's Day. It has a superficial area of 4,400 acres; has a fine beach and more than fifty acres of improved parks. It lies at the foot of the famous Blue Ridge Mountains, that have played such a part in Indian history; and has 7½ miles of water frontage opening out onto Nottawasaga Bay.

Many Beautiful Drives Around Collingwood



This map shows some of the routes favored by tourists.

RATIFY PURCHASE OF LONDON LOAN BY HURON & ERIE

Sharehloders of Both Companies Agree to Terms

Purchase of the assets of The London Loan & Savings Co. by the Huron & Erie Mortgage Corp. has received the approval of shareholders of both companies at special meetings held recently. The agreement is now subject to the approval of the superintendent of insurance at Ottawa and the registrar of loan corporations at Toronto, following which it will be presented to the Treasury Board of the Dominion and the Lieutenant-Governor-in-Council of Ontario for their sanction.

The purchase by the Huron & Erie of the London Loan and Savings Co., joins together two of Western Ontario's oldest financial institutions. The Huron & Erie was chartered in 1864 and has become nationally known as one of Canada's strongest mortgage corporations. It has a paid-up capital and reserve fund totalling $7,600,000 and with branches in five provinces. The London Loan and Savings Company was established in 1877. The paid-up capital and reserve fund was $1,394,080 and the amount on deposit and invested in debentures approximately $1,500,000.

Under the agreements which have been approved by the shareholders of both institutions, the Huron & Erie fully assumes the deposits and debentures issued by the London Loan Company. Shareholders of that company will be made an immediate cash settlement of $35 for each $50 share of stock.

A holding company to be known as London Assets, Limited, has been incorporated for the purpose of realizing upon the remaining assets not required by the Huron & Erie. The latter advances to the holding company a sum of $720,000 upon the security of the remaining assets. This amount, with interest, will be repaid to the Huron & Erie at a stipulated time and it is expected that the management of the holding company will be able to make further payments to its shareholders as realization of the securities proceeds.

Plans are now under way for the erection of a handsome new building to be occupied by head office and the main branch. Announcement is made that building operations will likely begin early in May, 1930.

Improvements Well Advanced in Town

The Town of Collingwood is well improved. There are nearly forty miles of cement sidewalks; and the principal business and residential streets are well paved. A modern sewage system adequately serves the municipality, and filtered treated water is available in ample quantity and adequate pressure.

Prince and Whitely Corp. Stock Offered in Canada

MONTREAL.—Prince & Whitely are offering Canadian participation in an issue of 328,000 shares of $3 convertible preferred stock, Series "A," and 656,000 shares of common stock of no par value, of the Prince and Whitely Trading Corporation, in units of one share of preferred stock and two shares of common stock at $75 a unit, plus accrued dividend and preferred stock.

This company was organized a short time ago to deal in stocks and securities of any kind and to participate in syndicate and bond underwritings. The corporation commenced business with $25,000,000 in cash. The board of directors will be composed of partners in the firm of Prince and Whitely and their immediate associates.

Extend Chain Store

Another index to the increased buying capacity of Southern Saskatchewan is seen in the announcement of L. D. Squair, district manager of Safeway Stores Limited, of plans to erect seven stores in Regina this fall with four more to follow in the spring.

St. Hubert Airport Ready for Reception of R-100

Montreal Aerodrome Equipped With All Facilities—Mooring Mast Completed—Flashing Beacon and Radio Service Installed

From Our Own Correspondent

MONTREAL.—Steady progress is being made in the development of the Saint Hubert Airport and airship base, about seven miles from Montreal. Although it will take some years to carry out the complete plan of development, the airport when finished, will rank as one of the most efficiently equipped airports in the world. In the meantime, facilities adequate for the traffic offering are being furnished. During the past year, the construction of permanent hangars was completed and progress was made in grading drainage, roads, water supply and other necessities.

Already, equipment to facilitate night flying has been installed. An intermediate flood light, tower obstruction lights, and a flashing beacon have been erected so that night flying is now possible from the field. A radio station has been erected and weather reports are being received regularly.

The aerodrome presents a scene of activity. Several commercial aircraft operating companies use Saint Hubert for their base for passenger, freight and mail services. The Montreal Light Aeroplane Club have rented substantial space on the field, where they conduct their aerial activities. Further, Saint Hubert is the terminal for the International Air Service between New York and Montreal. Following are the traffic returns of International business transacted from October 1 to December 31, 1928, at the Government Air Harbour at Saint Hubert.

	In	Out	Total
No. of Canadian aircraft	61	61	192
No. of foreign aircraft	35	34	
No. of passengers	81	85	166
Express and baggage from United States			123
No. of mail bags carried			1,000
Pounds of mail carried			30,500
Approx. No. of hours flown			453
Mileage of international traffic flown			45,428

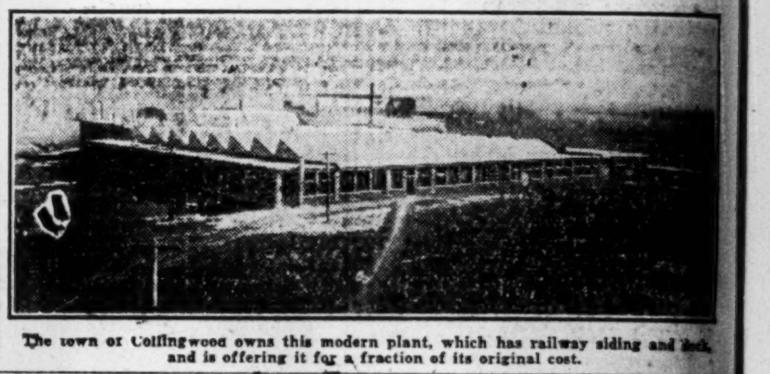
On another part of the airdrome stands the great steel mooring tower which places Saint Hubert among the leading airship bases in the British Empire. The tower is now virtually completed, and is in readiness for the reception of the British Airship R 100 when it makes its first trans-Atlantic flight. The steel tower was erected by Canadian Vickers and has been equipped with modern and efficient machinery. The tower head was built in England, under Air Ministry supervision, together with two others, one for South Africa and one for Egypt. A silicol hydrogen gas plant has been installed which will enable the big dirigible to replenish its gas bags, replacing any loss of the lifting medium.

The mooring tower represents the outcome of negotiations undertaken at the Imperial Conference in 1926, when the construction of an airship base in Eastern Canada was promised by the government.

	*Light Up to 3,000 lbs. weight	*Medium 3,000 to 6,000 lbs. weight	*Heavy Over 600 lbs. weight
Landing fee, including storage on ground for one day or part thereof	$ 1.00	$ 2.00	$ 3.00
Storage fees per aircraft per day or fraction thereof, including landing privileges:			
(a(Ground space	1.00	2.00	3.00
(b) Hangar space	2.00	3.00	4.00
Dead storage, ground space only, limited to 14 days	0.50	1.00	2.00
Monthly hangar storage fees per aircraft including landing privileges	30.00	45.00	60.00
Heated hangar space per aircraft per diem, including landing privileges	3.00	4.00	5.00
Monthly heated hangar storage fees per aircraft, including landing privileges	40.00	60.00	75.00
Passenger toll for each passenger carried for hire except passenger in transit	....	0.10	....
Light aeroplanes in use by clubs and club members:			
Monthly charges per aircraft in operation	....	15.00	....
Mechanician services per hour	....	1.50	....
Mechanician helper per hour	....	1.00	†....

* Total authorized weight according to certificate of airworthiness.
† From 8 hours to 17 hours daily.

Modern Plant for Sale



The town of Collingwood owns this modern plant, which has railway siding and dock, and is offering it for a fraction of its original cost.

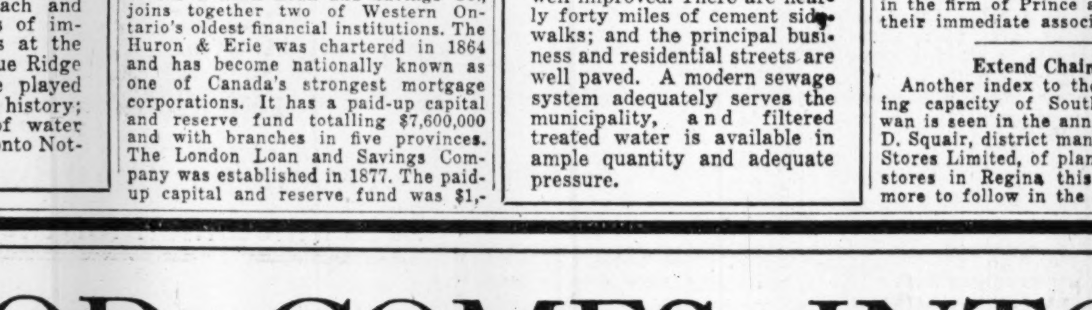
"COLLINGWOOD COMES INTO ITS OWN"

This new elevator operated by the Collingwood Terminals Limited is of the most modern type and construction. It has been designed by and built under the supervision of C. D. Howe and Company, of Port Arthur, a firm with an enviable record of success in designing modern grain elevators. It provides storage for 2,000,000 bushels and is now completed and ready to receive this year's crop.

The town of Collingwood is most favorably situated for an elevator. With the improvements now being carried out by the Dominion Government it will have one of the best harbors on the Lakes,—safe, commodious and easily entered from open water in all weathers. In addition, it has the added advantage of **an active shipyard and the only drydocks on the Bay**, a factor of very great importance in attracting vessels for winter storage.

The Bay Port elevators occupy an important and secure position in the grain trade of the North American Continent. They take a large place in the movement both of Canadian and American grain. They receive the first rush of grain when navigation opens in the spring, and the last before winter closes the Lakes. They enjoy a unique position in the supply of local needs both in Canada and the Eastern States. The operations of all Bay Port elevators have been uniformly profitable.

Associated with the operation of the elevator will be the large vessel, "Sturgeon Bay," which is being overhauled and fitted to take care of the **drying of grain**. Located at Collingwood and operated in conjunction with the elevator, it will be available to all shippers of grain requiring its services. It is the only drier located on the Upper Lakes, and will be used for treating grain en route from the West to Montreal and the Atlantic Seaboard.



2,000,000 Bushel Elevator of Collingwood Terminals Limited Now in Operation.

Collingwood has one of the best and safest harbors on the Great Lakes, and is on the shortest railway route to the principal grain centres of Canada.

An analysis of the statements of the grain trade, supplied by the Dominion Government, shows that on the average, for each bushel of elevator capacity at Georgian Bay ports, 6½ bushels of grain are handled per annum. On this basis, and in view of the fact that the Company is in an exceptionally good position to secure its full share of the business, the new Collingwood Elevator will handle thirteen million bushels per annum. Based on results obtained by similar units in actual operation, the Company's earnings are estimated by Messrs. C. D. Howe and Company, of Port Arthur, at: Gross revenue, $195,000; gross profit from operation, $120,500; profits available for dividends, etc., $83,000.

As it is anticipated that the grain handled will very soon rise to a normal volume of more than 6½ bushels, per bushel of elevator capacity, the earnings are expected to show a marked increase over the above figures.

BOARD OF DIRECTORS

HON. E. C. DRURY, President
HARRY I. PRICE, Vice-President
A. E. WARREN, Winnipeg
C. C. BEGG, Collingwood
DR. DONALD McKAY, Collingwood
CAPTAIN F. A. BASSET, Collingwood
JOHN SHIPLEY, Collingwood
T. W. FORAN, Toronto
JOHN KELLOGG, Chicago

COLLINGWOOD TERMINALS, LIMITED

Modern Harbor Expected to Bring to Collingwood Much Mercantile Trade

Was Formerly Great Shipping Centre of Upper Lakes

FINE SAFE HARBOR

Navigation Open for Long Season — Port on Direct, Fast Grain Route

The ambition of eight-times mayor, Dr. R. J. Arthur, and other prominent citizens, that Collingwood come back into its own as a great port and industrial centre, seems now in fair way to be realized at an early date; for, with the building and opening of the new 2,000,000 bushel grain elevator, which is now in active operation, and the completing of the harbor improvements, already well under way, the town should be well on its way toward that industrial renaissance for which its citizens have been energetically working for some years past.

Six Years of Effort

It was back in 1923, when Mayor Arthur was returned as mayor, that the big movement began that has culminated in the government's present programme of reconstructing Collingwood Harbor. Up to that time little substantial work had been done to deepen the channels sufficiently to care for the new large draft vessels. Formerly Collingwood had been a really great port, in the days of small draft vessels scores called there every week. But as the size of vessels increased, the harbor depth gradually became inadequate, and the new and larger boats took anchorage in other havens.

The reason was not hard to find. Collingwood's harbor bottom is a fairly substantial affair, mostly hard-pan and solid rock. And so the ordinary dredging operations, which relieved other harbors, were insufficient for Collingwood, which has had to wait until this year for high-powered drills and dredges to break into the hard-pan and deepen the harbor sufficiently to provide for the largest lake vessels.

Permanent Improvement

This is now being done, and already the harbor alongside the elevator is ready to receive the largest lake vessels, and a sufficiently large turning basin has been made. Further improvements under way contemplate the providing of adequate winter storage on the west side of the harbor, this winter storage capacity being variously estimated at from 15 to 30 vessels of large type.

The harbor improvements, when finished, will partake somewhat of permanence because of the very nature of the bottom. Once the hard-pan and rock is removed, it will not quickly fill up, and only a slight amount of dredging will be required in certain parts of the harbor each year.

A Great Harbor

Collingwood Harbor has been recognized for years as one of the best located on the upper great lakes. It is stated to be on the fastest grain route between the west and the Atlantic seaboard. The route followed from the west to Collingwood is peculiarly free from shoals, and speed can be made in open water almost to the entrance of the harbor, which itself is easily entered, with no long tortuous channel, such as is the case with some other harbors, and no intervening shoals once the lights have been picked up.

Long Navigation Season

The harbor itself enjoys one of the longest seasons on the Great Lakes. It is one of the latest harbors to close, cargoes having safely navigated the harbor entrance as late as February. Because of the open nature of the harbor ice does not easily solidify, and southwest winds in the early spring drive the ice out of the harbor.

Thus, it is possible not only to re-receive cargoes much later than is usually the case, but boats may be moved about the harbor practically all winter. This means that transhipment of grain from vessel to elevator to railway can go on practically all winter. And as there are no steep grades out of Collingwood, very big trains can be made up, speeding up the haulage of grain to the eastern ports.

In former days great fleets of vessels from Chicago and other western ports put into Collingwood, old pictures showing as many as a score of vessels in the anchorage at once. The new elevator and greatly increased harbor facilities are planned to bring back some of the former mercantile and industrial prowess to the town and port of Collingwood.

Industrial Chairman

ALD. JOHN L. SMART, chairman of industries in Collingwood.

RAIL, ROAD, SHIP TRANSPORTATION IN COLLINGWOOD

Good Transportation to All Parts of Canada

With the deepening of the harbor, work upon which is already well advanced, Collingwood's transportation facilities will be greatly improved. For many years this important port was the scene of much mercantile activity, many ships carrying in raw materials and taking away finished commodities, daily standing to in the harbor. With the building of deeper draft vessels, the rock-bottomed harbor was found to be too shallow for the larger vessels; and so for some years Collingwood has lacked the heavy ship transportation essential to many kinds of manufacturing. Now she is back on a firm water transportation basis; for government operations have already sufficiently deepened the harbor to admit the largest vessels on the Great Lakes.

This means that it will not be long before the water traffic at present carried on mostly by independent lines, will likely be greatly augmented, making it possible for manufacturers to ship economically by water during the long season of navigation at this open port.

Fast Freights

As to rail transportation, there is fast through service to both Toronto and Hamilton over the Canadian National Railway, with connections in all directions, east and west and into the Peninsula. Fast freights to Montreal and the east or Winnipeg and the west, are made up at this terminus; and distribution of manufactured goods from Collingwood by rail is quite adequate.

Road transportation facilities are also adequate. Within a radius of 75 miles good roads lead everywhere in all directions. Provincial highway number 26 connecting with number 11 and other trunk lines at Barrie, is a feeder for a whole chain of trunk lines; and located on the Blue Water Highway, the town comes in for its share of heavy tourist traffic.

Bus services have been operating via Barrie to Toronto and elsewhere; and the increasing network of these systems offer an alternative method of travel.

POPULATION GAIN ON MODEST SCALE IN COLLINGWOOD

Collingwood's population during the past half decade has been gradually creeping upward; and although it is still considerabley behind the war munition period figures, it is at any rate now on the upgrade.

Following are the comparative figures for the past four years:

POPULATION FIGURES

1926	5,728
1927	5,882
1928	5,892
1929	6,085

With the added activity due to operating the new 2,000,000 bushel elevator and increased shipping expected to follow the deepening of the harbor, the civic authorities look for substantial gains in the near future.

TAXES REASONABLE, RATE BASED UPON LOW ASSESSMENTS

Latter is Frequently Revised on Equitable Basis

Revision of assessments slightly downward, while at the same time moving the tax rate slightly upward has resulted in much the same actual taxes being paid by residents of Collingwood today as several years ago, with the exception that one or two of the more prosperous plants through considerable extension of plant have become somewhat larger taxpayers than three or four years ago. The town has also become the owner of certain fine industrial sites, which consequently are virtually exempt from taxes until such time as they become industrially active. There have been some defaults in taxes of late years; but taken by and large the general tax-assessment situation in Collingwood compares favorably with other municipalities of its size, and actual taxes per unit of property, are not too onerous.

Following are assessment figures and tax rates for the past four years:

COMPARATIVE FIGURES

Year	Assessment	Tax rate, mills
1926	$4,271,555	45
1927	4,293,000	46
1928	4,238,328	49
1929	4,100,000	50

MILLING COMPANY ENTERED SECOND QUARTER CENTURY

Collingwood Milling Co. Has Successful Record

The Collingwood Milling Company was established some 28 years ago by John Shipley, G. Stewart Shipley and D. McDermid, the present owners of the business. During the past quarter century it has greatly increased its business, until today it supplies a good deal of the grain and feed needs of farmers within a 75 mile radius. As dealers in grain it brings from the west annually many thousands of bushels of oats, corn and other grains, as well as western wheat, which it sells to farmers in the district.

As millers the company buys all the grains offering locally and blends these with western grain to produce its well-known brands of flour sold under the names of "North Star," "Good Luck" and "Magic." As millers of spring and winter wheat, the company is well-known both in Canada and Great Britain, a considerable export business having been built up in the United Kingdom, and regular shipments going forward to Quebec, New Brunswick and other parts of Canada, as well as extensive local trade. Last year the company milled between 48,000 and 50,000 barrels of flour, and carried on a large business in chopped feeds, etc. Value of output last year exceeded $300,000.

BETTER FACILITIES FOR MANUFACTURE PROVIDED BY TOWN

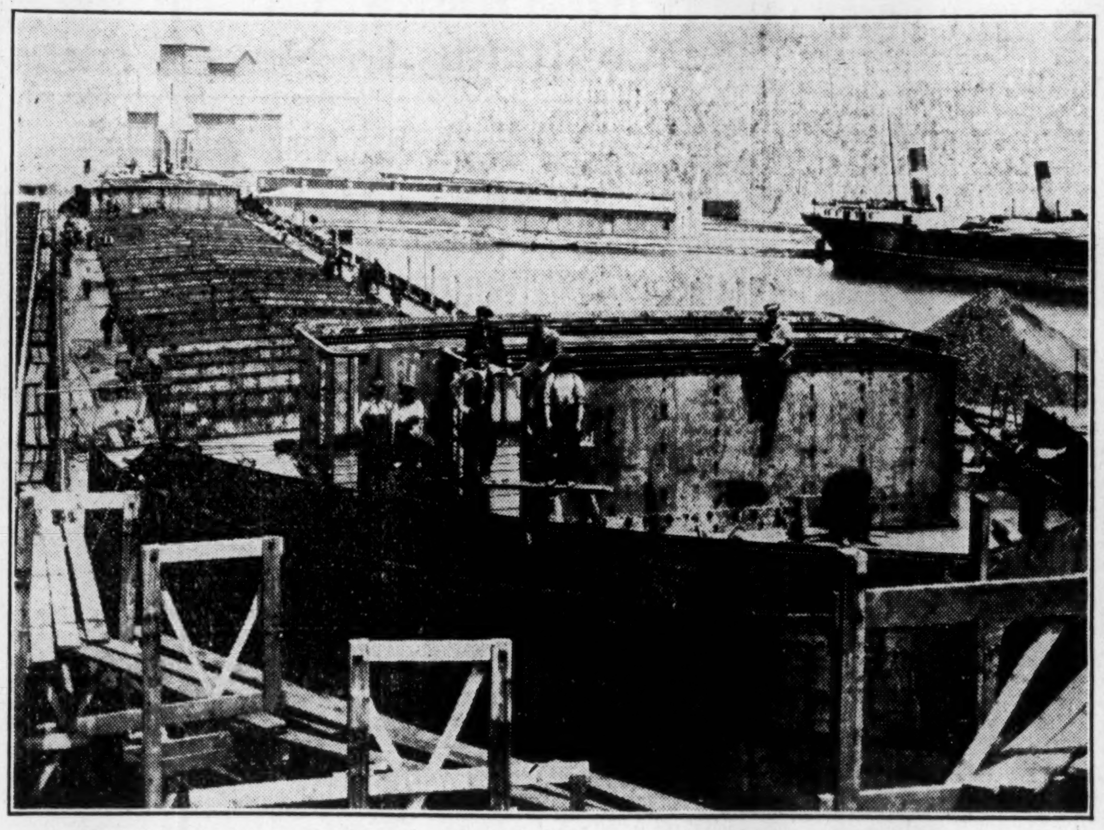
Harbor and Other Improvements Favor Industry

A town council composed of a mayor, reeve, two deputy-reeves and six councillors, administer the affairs of Collingwood, and has been largely responsible for the municipal and harbor front improvements brought into effect of recent years. The president of the council, and mayor of the municipality, Dr. J. R. Arthur, has held this office for more than seven years; and has been untiring in his efforts to secure for Collingwood those necessary harbor and other facilities so essential to the industrial development of the municipality. In this work he has received the hearty support of his councils, particularly during the past two years when practically the same body of aldermen have been in charge of the town's affairs.

This year's council is made up of the following: Dr. J. R. Arthur, mayor; W. A. Tom, reeve; Joseph W. Smith and Thos. Stephens, deputy reeves; C. T. Stephens, W. R. Patterson, J. L. Smart, John Shipley, J. P. Davis and David Williams.

The permanent officials of the town include the following: W. H. Whipps, clerk and treasurer; R. E. Fair, town solicitor; Dr. D. McKay, M.O.H., W. A. Hogg, police magistrate, J. H. Duncan, tax collector, and Wm. Fryer, assessor.

Where Big Boats Are Built



Scene in Collingwood shipyards, where some of larger boats on the Great Lakes have been built. Here is one under construction. Note oldest elevator on upper lakes in background.

Collingwood Elevator Forms Needed Link on Short Grain Route

Structure Said to be Last Word in Equipment

2,000,000 BUSHELS

Cost Estimated at Close to Million — Much Business Already on Contract

Modern in every respect, with the latest type machinery and the best construction and design known to elevator builders, the new 2,000,000-bushel elevator should be of material assistance in bringing back some of Collingwood's former maritime business. It is ideally located as concerns the harbor entrance and turning basin; and its present docks are more than 800 feet long, with additions of 400 feet planned for the spring.

Constructionally the elevator is of the best and latest type. It is fireproof; and so built as to handle most efficiently and speedily the boatloads of grain destined for this port. Contracts have already been signed for a large part of the elevator's capacity; and it is estimated that in the first year of operation a minimum of 13,000,000 bushels of grain will pass through the elevator.

Municipally Financed

The completed structure is costing little short of $1,000,000. The town of Collingwood is providing $750,000 toward the construction costs of the elevator through an issue of five per cent debentures, of which $725,000 are guaranteed by the County of Simcoe. This arrangement not only indicates the confidence which the Town of Collingwood and the County of Simcoe have in the success of the enterprise, but provides the major portion of the capital required, under most favorable conditions, and at a low rate of interest. Collingwood Terminals, Limited, has undertaken to purchase the Elevator, from the Town of Collingwood—assuming the interest and amortization payments on the debentures over a period of 25 years.

A Great Inland Port

The importance of Collingwood as a great port on the Upper Lakes, one of the most direct grain routes between the west and the Atlantic seaboard, has been fully considered by the originators of the elevator enterprise. The port is stated to be most favorably situated for an elevator. With the improvements now being carried out by the Dominion Government it will soon have one of the best harbors on the Lakes, safe, commodious and easily entered from open water in all weathers. In addition, it has the added advantage of an active shipyard and the only drydocks on the Bay, a factor of very great importane in attracting vessels for winter storage. With these things in its favor, an elevator situated at Collingwood should have no difficulty in getting at least its fair share of the profitable Bay Port grain trade.

Collingwood also has the oldest elevator still in operation on the Upper Lakes. This is some 160,000 bushels capacity; and after a lapse of nearly 60 years it is still doing duty. The new elevator will well maintain the early tradition of Collingwood as a great grain transfer port and shipping centre.

The directors of Collingwood Terminals Limited, are as follows: Hon. E. C. Drury, president; H. I. Price, vice-president; E. L. Hamlen, secretary treasurer; and A. E. Warren, Capt. F. A. Bassett, C. C. Begg, John Shipley and Dr. D. Mackay.

FIRE AND POLICE PROTECTION AMPLE

Modern Equipment and Well Trained Forces Are Provided

Adequate protection for life and property is provided by the police and fire department establishments. The chief and two constables constitute the regular police force; and there is also a police magistrate resident within the town.

The fire equipment is modern in type and includes a booster type pump found so effective in other areas. The fire force is made up of the chief and eight men.

Chairman of Finance

ALD. C. T. STEPHENS, chairman of finance committee of council.

PARKS AND BEACH ATTRACT MANY TO BAY TOWN

Collingwood Visited by Thousands of Tourists Annually

MUCH TO BE SEEN

Heart of Huronia Country — Many Phenomena Within Short Distance from Town

Both accommodations and attractions for tourists are good in Collingwood. There are several good hotels that provide standard accommodation for the traveller on either business or pleasure bent; and numerous boarding houses, both near the beach and near the centre of the town, are prepared to receive visitors. As a matter of fact the beach itself is less than a mile away from the centre of the town; so that practically all tourist accommodation is within easy distance of the beaches.

Fine Parks

The town is particularly proud of its fine parks and safe bathing beaches. Hard white sand forms the bottom of the beach at this point, similar to the formation at Wasaga Beach proper; and here children and adults can safely enjoy the water and beach. Automobilists find the sand so hard that they frequently drive into the water to wash their cars.

The town's tourist camp of some 25 acres is well wooded and only a short distance from the beach. All conveniences of water, electric lights, telephone, cookhouse, dining pavilion and sanitary accommodation are present; and many hundreds of tourists annually make this their vacation home.

Interesting Drives

There are many interesting drives out from Collingwood. The Devil's Glen is only a short distance south of the town and attracts many nature lovers and fishermen. The Blue Mountain Caves, Cuckoo Valley and the trilobite-bearing rocks near Craigleith are the scene of numerous summer pilgrimages. The Blue Mountains themselves, said to be kin to the famous Blue Ridge Mountains of Virginia, are quite worth while investigating; for here three hundred years ago were located the lodges of the Huron Indians, and here were enacted their pagan rites, with Collingwood Bay in the foreground and the summit of the Blue Mountains rising sharp behind.

PLENTY OF WATER CHEAPLY SUPPLIED TO COLLINGWOOD

Plenty of Pressure for Domestic and Fire Needs

Collingwood draws its water supply direct from the Georgian Bay. The intake pipe runs out into the water some half mile from shore where there is a depth of more than 35 feet; and from here the water flows by gravity into the town well which at its top is eight feet below the lake level. The water is then chlorinated and pumped direct to the mains, an electric-driven pump providing 50 lbs. pressure for ordinary usage, with a second electric pump connected in series doubling the pressure to 100 lbs. for fire purposes. There is no standpipe, the pumps operating 24-hours a day; but there is a steam emergency pump immediately available should anything go wrong with the electrical equipment.

For domestic purposes water is supplied on a flat rate stated to be the lowest in the province. The small householder pays some 96 cents a quarter net or $3.84 a year; and the larger householder proportionately more. The rate for industrial purposes is based on 12 cents per 1,000 gallons, according to consumption. Present water consumption exceeds 4,000,000 gallons a week. There are 1,800 consumers.

Big Combine Used

A monster "combine" which mows down 34 feet at a swath, transforming 100 acres of standing wheat into 3,000 or more bushels of grain ready for the elevator every working day, is helping to harvest the C. H. Noble winter wheat crop on the Cameron Ranch northeast of Lethbridge.

SOUND EDUCATION PROVIDED FOR ALL IN COLLINGWOOD

Upper and Lower Schools Are Well Equipped

Educational matters are in good hands in Collingwood. There are plenty of classrooms and equipment; and the teaching staff is fully adequate for all present needs.

The present Collegiate Institute was completed just four years ago, and is thoroughly modern in construction. It contains some sixteen classrooms, laboratories, large assembly hall and gymnasium. The present staff consists of 13 teachers; and the enrollment is more than 325 students.

The three public schools contain some 27 rooms, with 27 teachers regularly on the staff. The enrolment is fast approaching the 1,000 mark. In addition there is the well-equipped separate school.

Educational matters are in the hands of some eleven citizens and the town clerk as secretary-treasurer. This year's board is composed as follows: Allan McIntosh, chairman; and Mrs. J. R. Arthur, Mrs. R. A. Stephenson, Dr. J. M. Mitchell, Dr. J. H. Irwin, Dr. A. M. McFaul, Sr., N. J. Smart, W. J. J. Henry, Wm. Fryer, R. J. Hewson, G. S. Shipley, and W. H. Whipps, secretary, treasurer.

HURON INSTITUTE IS WORTHY EFFORT TO PRESERVE PAST

Thousands of Valuable Exhibits Already Collected

The Huron Institute, founded by a group of public spirited citizens some twenty-four years ago, stands as a link between the modern Collingwood of today and the Indian infested-Huronia of yesteryear. For this district was the very centre of the Huron country; and some ten villages of the Petun Indians, housing many thousands of these Huron tribesmen, were located in the Blue Ridge Mountains that form part of the town's environs.

The Institute, which is housed in the public library building, has grown considerably since its humble beginning back in 1905. There are now more than 6,000 exhibits of all kinds including some 4,000 pictures depicting scenes at various periods in the history of Collingwood and the adjoining district.

Two volumes of papers and records have been published by the Institute and a third volume will shortly be ready. The Curator of the Institute is David Williams, former president of the Library Association of Canada.

THE

Collingwood Milling Company

Dealers in

FLOUR, MILLFEED, ETC.

Millers of Spring and Winter Wheats

BRANDS

NORTH STAR, GOOD LUCK, MAGIC

Pure Feeds for Cattle, Hogs and Poultry

Millers Since 1901

COLLINGWOOD - - ONTARIO

HYDRO-ELECTRIC POWER

AN ADEQUATE supply of Hydro-electric energy is available at extremely economical rates for industrial, municipal and household purposes.

Collingwood prides itself on the efficient administration of its public utilities. The management is vested in a commission of three, composed of Mr. D. A. Bell, chairman; Dr. J. R. Arthur, mayor; Mr. H. E. Prentice, commissioner.

Mr. E. J. Stapleton is the manager and engineer in charge. Power is secured from four sources: Big Chute, Eugenia Falls, Wasdell Falls and Niagara Falls. This power is transmitted at 22,000 volts.

The four developments are tied together. This makes a far more flexible service than would be possible with a single source of power. Interruptions are almost unknown. Collingwood has a unique Hydro-electric service. The rates enjoyed are as low as in most cities served by the Niagara power development.

Hurontario Street, 99 feet wide, the town's main thoroughfare, is declared to be one of the best-illuminated streets of Ontario.

The Utilities Commission maintains a merchandising service warerooms. The store is modern in every respect, and since the establishment the use of electric appliances has increased greatly. The object of the Hydro shop is to increase the consumption of the electricity and to reduce the rate. Power is used to the extent of about 1,700 horsepower.

While the development is fairly well loaded there is much additional waterpower that can be developed within two years, should the power demand exceed capacity.

The water supply is secured from Georgian Bay. The intake pipe is 3,000 feet in length, going into 38 feet of water. A chlorination plant treats the water supply. The rates are the lowest of any town in Ontario.

COLLINGWOOD PUBLIC UTILITIES COMMISSION

Light and Power System — Waterworks System — "Hydro Shop"

Collingwood Shipyards Has Built Many Famous Vessels Afloat To-day

More Than Four Score Ships Built in Collingwood Yards

TWO BIG DRYDOCKS

Capable of Overhauling the Largest Lake Vessels— Build Complete Vessels

Equipped to build and repair the largest passenger and freight steamers on the Great Lakes, the Collingwood Shipyards Limited is one of the great institutions of its kind in Canada. In its yards at Collingwood, which cover more than thirty acres of ground, the company has installed the latest type of machinery for building steel vessels complete from hull to engine and mechanical equipment. In its plant have been designed and made some of the largest marine boilers and engines in Canada, and all kinds of lake and ocean vessels, both freight and passenger, have been built in their entirety at Collingwood, even the fine cabinet making and woodworking of de luxe passenger lines being turned out in the company's shop.

Many Big Ships

More than fourscore vessels of various types have been built at these shops during the last seventeen or eighteen years. These vessels have included such types as bulk freighters for upper lake service; palatial steamers such as the "Huronic" and the "Hamonic;" bucket ladder dredges capable of dredging to 52 feet below water level and chiefly for use in deepening the St. Lawrence; hopper barges, deep sea tugs, lake tugs, ice breakers, oil tank steamers, for both lake and ocean use; trawlers; ocean-going cargo vessels; lighthouse buoy steamers, and many other kinds of vessels and equipment.

Large Drydocks

At present there is on the stocks an icebreaker for Toronto Harbor, and work on two ocean-going tugs is shortly to commence. So great is the capacity of the yards that it is possible to build as many as fourteen tug vessels at once; and two 600-footers can be nicely constructed at one time.

The company's drydocks, capable of accommodating the largest lake vessels, are themselves a source of great activity; for here are repaired annually a considerable volume of upper lake vessels. Number 1 drydock is 510 feet long and 78 feet wide, and number 2 is 412 feet long by 104 feet wide.

The original enterprise started in a small way back in 1883 with a small drydock 300 feet long, and originally only small wooden vessels were constructed. Today all manner of vessels, engines and marine machinery is constructed in this plant, which has accumulated tangible assets valued at more than $4,500,000.

The president of the company is H. B. Smith; and the general manager and vice-president in charge of plant operations for the pastt 17 years, John S. Leitch.

Chairman of Parks

ALD. W. R. PATTERSON, chairman of parks committee of Collingwood.

COST OF SHELTER LESS IN PORT TOWN THAN ELSEWHERE

Homes for Workers Available at Low Cost

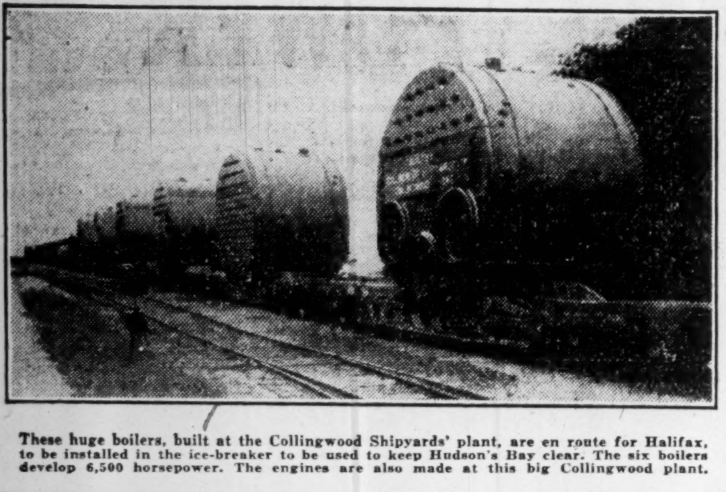
The housing situation in Collingwood is quite favorable to the industrial worker. At present there are plenty of houses available; and even in the busiest seasons there has been no appreciable shortage for years of modern dwellings. Most of the houses are set down on roomy lots, well back from the street line, quarter to half-acre lots being the usual space devoted to the ordinary home, with the better class dwellings containing still larger lots laid out with trees and shrubbery.

Low Rentals

The rental cost for comfortable, modern homes on quarter acre lots, with three-piece bath and all conveniences, varies from $25 to $35 a month, according to location and size of house; but the former sum will rent a comfortable six to eight-room brick house, when such are available. Frame houses can be secured as low as $15 a month; and $40 to $45 a month rents a large modern heated duplex.

Recent sales of properties show the low prices at which comfortable homes can be purchased on the usual easy terms. About a month ago a single story, thoroughly modern, six-room cottage, wired for electric range and with modern plumbing sold for $2,200. Brick houses have been disposed of at prices as low as $2,500 and others are available at from $3,650 to $4,500. The latter sum buys a pretty nice property; and $8,000, the price of an ordinary enough city home, will provide the incoming plant executive with very roomy and comfortable quarters.

Produced in Collingwood



These huge boilers, built at the Collingwood Shipyards' plant, are en route for Halifax, to be installed in the ice-breaker to be used to keep Hudson's Bay clear. The six boilers develop 6,500 horsepower. The engines are also made at this big Collingwood plant.

"Collingwood's Playground"

Wasaga Beach, supplied by Collingwood with light and power and many of necessities of life.

PLENTY OF BANKS SUPPLY ALL NEEDS OF COLLINGWOOD

Four Chartered Banks Have Active Establishments

Banking facilities in Collingwood are of the best. Four Canadian banks have their branches here; the Bank of Montreal, the Canadian Bank of Commerce, the Bank of Toronto, and the Royal Bank.

These branches adequately take care of the industrial needs of the town. For many years past they have not only taken care of the needs of the existing industries and the large payrolls of plants, but have also built up a substantial rural and savings bank business.

TWO NEWSPAPER ESTABLISHMENTS SERVE DISTRICT

Enterprise and Bulletin Publishing More Than Half Century

Collingwood is served by two weekly newspaper establishments, both of which have been publishing for a considerable number of years.

"The Enterprise," founded in 1857 by the late John Hogg, is the older paper. It is owned and edited by the founder's son, Mr. W. A. Hogg, Police Magistrate of Collingwood.

"The Bulletin," founded in 1870, is owned and edited by the son of the original founder. The present editor, Mr. David Williams, has been active in weekly newspaper circles for years and has been president of numerous national newspaper associations.

FAMOUS BEACH NEAR PORT TOWN IS VERY POPULAR

Population of Wasaga Beach Nearly Equal to Town

BRINGS THOUSANDS

To Shop in Collingwood— Power and Necessities Supplied from the City

Wasaga Beach, often called "Collingwood's Playground," is well-known as one of the greatest beaches in the province. For seven miles there is a fine beach of hard white sand, packed so firmly that it has become the favored motor highway in this part of the country. Tens of thousands of motorists traverse the beach during the season; and some days have seen many hundreds of cars parked right on the beach with plenty of room alongside for other cars to use this hard sand highway.

The Beach, though actually located half a dozen miles from Collingwood, is regarded by the residents of the town as their own particular playground or beach; for the town supplies the Beach with power and light, and most of the necessities of life; and there is excellent road transportation right to the Beach. The latter has its own water system, and draws its supply from flowing wells, which provide plenty of cold water for all purposes, including refrigeration.

Plenty of Sport

Wasaga Beach is quite a pleasure resort. There are quite a number of modern resort hotels, two large dance halls and scores of cottages, both along the lake and the river. The Beach has its own golf course, located on the shores of a little lake nearby. There are three riding schools. In addition to the excellent bathing facilities all along the seven miles of shore, there is also good fishing in the Bay, the river and numerous nearby mountain streams noted for trout.

The location of the Beach is ideal. To the west the famous Blue Mountains, rising 1,400 feet in the air; to the north, the waters of the Georgian Bay; to the east the Christian Islands. Each season sees more summer residents; and the total this season has exceeded 5,000 persons, and is fast approaching the year-round population of Collingwood proper.

Factory Sites and Buildings With Docks and Sidings Available in Port Town

Suitable for Both Heavy and Light Manufacturing

PRICES VERY LOW

Collingwood Will Sell Lands and Plants at Almost Nominal Prices to Earnest Buyers

Factory sites and suitable factory buildings are available at very low prices in the town of Collingwood. The buildings are various sizes and shapes; and the vacant property is well located upon or adjacent to waterfrontage and railway sidings.

All told the town's waterfrontage is more than 7½ miles. Naturally, all this is not harbor frontage; and a good deal of harbor frontage is already taken up by existing industries. But there are many vacant pieces available; and the town itself owns various parcels aggregating close to 100 acres. Of these holdings, a considerable amount is upon or adjacent to the harbor and railway sidings; and suitable dockage can be easily secured by any company establishing at the port and wishing to avail itself of water transport.

Prices are Low

Prices for which these sites can be obtained, are very low. The town is chiefly concerned with the industrial development of the municipality; hence, the price they receive for their land is only a secondary consideration. The main object is the steady employment of a number of workers the year round, and the benefit in many ways this would be to the town. Practically any well established company that will undertake to employ a number of men regularly could have the choice of this fine acreage at a merely nominal sum.

Valuable Plant

Much the same applies to the factory buildings owned by the municipality. The largest of these is the former plant of the Imperial Steel Corporation, which recently passed into the hands of the town. There is offered for sale either a part or the whole of the plant, including buildings, machinery and equipment, also real estate of the Imperial Steel and Wire Co. This valuable property represents the expenditure of half a million dollars. It is situated on the west shore of the harbor, with easy access to a wharf which belongs to the plant, and a deep water channel where lake steamers may take on a cargo direct from the factory.

Ready to Occupy

The main buildings include a wire mill, 168 feet by 192 feet; a galvanizing room 24 feet by 192 feet; a shipping room, 48 by 192 feet; boiler room, 48 feet by 40 feet; machine shop, 40 feet by 72 feet; cleaning room 60 feet by 108 feet; annealing room 48 feet by 90 feet; and stock room 15 feet by 20 feet. The plant is heated by air through concrete ducks and tile pipe placed under the floor, and is quite modern in every way. Separate buildings included are the office building, garages, etc. Sidings are laid down alongside the main building; and electrical engines installed ready to turn the wheels of industry. But the plant needs a manufacturer-owner, as it is not paying the town taxes directly or indirectly as no labor is employed at the present time; and the municipality is ready to sell the whole plant and equipment or any part of it to manufacturers who mean business and will employ regularly a fair quota of workers, for a small part of its original cost.

There are other smaller but substantial plants that may also be purchased very reasonably. In fact, almost any kind of manufacture could, at the present time, be easily housed in Collingwood at only a moiety of ordinary cost for such accommodation.

And if the manufacturer prefers to erect his own plant, there are plenty of good sites with all transportation conveniences which can be purchased from the municipality or private owners for a few dollars.

Many Modern Stores Serve Municipality

Almost every variety of merchandise under the sun can be purchased in Collingwood shops. All told, there are upward of 125 stores, most of them located on the main street, serving the resident and transient population of the town. The transient population, represented by the active tourist influx, keep the standard and style of merchandise high, as only up-to-date merchandise can be sold successfully to such trade.

There are also some 7 garages, assuring the tourist of good service on practically any make of car.

Canada Needs Airports In all Municipalities

Growth and Expansion of Air Mail and Travel Demands That Towns Have Fields or Lose Lot of Business

BY C. B. STENNING,
Acting General Secretary, Aviation League of Canada

Every day I am asked, "How big is aviation going to grow, anyway?" The other question that also comes often is, "Who is behind all this development?"

The only answer is, that the men most interested in aviation are surprised at the success they are having and these same men are some of the biggest financial people in the United States and Canada.

The situation in the United States may be briefly stated as follows: Sixteen million miles will have been flown during the 12 months period ending December 31, 1929, over 30,000 miles of established airways, 10,000 miles of which are lighted for night flying. At the rate of increase in the use of the airmail the public will pay in 1929 in the United States alone nearly $6,000,000 in postage.

Besides this flying which is carried on over established routes, by scheduled planes only, it is estimated that there will be about 80,000,000 miles flown by various other kinds of aircraft on various missions.

The value of air products produced in the United States in 1926 was $17,694,905. Last year this amount had risen to $64,662,491.

The number of aeronautic schools in 1926 was 175. At July 1, 1929, 575 were operating. On July 1, 9,606 pilot licenses had been issued or were pending, almost as many as were issued in the whole year of 1928.

Gigantic combinations of capital and manufacturing industries pertaining to the aeronautical field have taken place and are under the control of some of the strongest financial houses in the United States.

Canada Not Dissimilar

We quote these figures pertaining to the United States because this country appears to be making the most rapid progress at the present time and along lines which are similar to those along which Canada will have to make her development, the reason being that the long haul in both Canada and the United States is east and west and the climatic conditions are not dissimilar.

Canada had 329 licensed pilots on December 31, 1928. This means that these men had satisfied the Department of Civil Aviation within a period of six months that they had been doing some flying and were in proper physical condition to fly.

In 1928 some 316,631 pounds of mail were carried in Canada and 2,404,682 pounds of freight, making a total revenue-producing cargo carried in the year of 2,721,313 pounds.

Since the end of 1928, however, there has been a tremendous increase in the use of the airmail because of the fact that the service has been extended from Toronto to Detroit to connect with the American Transcontinental Airways. This means that mail can be taken off the boat at Rimouski and flown all the way through to San Francisco or all over the network of airways in the United States. The forming of this connection and this through service was the biggest thing that ever happened to aviation in Canada. It is a real useful service operating daily both ways and with practically one hundred per cent regularity.

Business men in a city not served by air mail will soon be at a disadvantage with competitors located in communities with more vision.

With customers expecting the airmail to be used in order to maintain and foster communication the manufacturer will very soon have no choice. He will have to use airmail or be rated as a back number.

With the airmail as the pivotal point there will be development in the transportation of express and what is now classed as freight and paralleling these activities a development in passenger traffic. In other words, the aeroplane is going to serve the public and, therefore, consideration of aeronautical facilities becomes a matter for the city fathers to take into consideration.

Every city will benefit from well-timed assistance in the construction of an airport to serve as a centre of aviation activity in the district. This airport is not necessarily concerned with flying schools, factories, test fields and so forth. As a matter of safety in the future, if not in the immediate future, flying by students and test pilots on an airport serving scheduled aeroplanes will be forbidden and they will have to do their flying in some segregated portion of the airport or form their own airport companies.

The municipal airports should be designed primarily to serve as a "Union Station" for all of the transport lines and commercial aviation companies operating in and out of this particular city. It should be made as convenient as possible for people arriving from other cities to make a transfer from one commercial aviation line to another and be on their way without delay or inconvenience.

They should be provided on landing with all of the necessary comforts needed by a traveller, and no one traveller should receive any poorer treatment than another. This means that the municipality or a strong airport company should have control of this terminal airport so that all companies operating out of it will be served equally well.

The selection of a site for an airport is a matter which is much too complicated to be the subject of a brief article. A competent airport engineer should be employed and his judgment should be taken as final as there are so many factors in the selection of an airport which require the balanced judgment of an experienced man.

To municipal officials considering the building of an airport we may say that safe airports are adequate airports—and in the majority of cases adequate airports are safe airports.

That means a minimum length of runway of not less than 2,800 ft. in eight different directions. It means no obstruction dangerous to air traffic near the airport. It means an airport equipped with beacon lights, illuminated wind-direction indicator, boundary lights, obstruction lights, flood-lighted hangars and roof markings, ceiling projector and a landing area flood lighting system. It also means a well drained surface that is firm at all times in the year.

WESTEEL PRODUCTS HAS 30 PER CENT SALES INCREASE

Half Year Shows Good Gain in Earnings— Future Bright

Just a year ago, August, 1928, Western Steel Products Limited, had its biggest month up to that time. A new record was established during May, 1929, and each successive month since that time has seen the eclipse of the previous month.

An official of the company says that at the end of July, sales for the six months were approximately 30 per cent greater than for the corresponding period of 1928, and he anticipates that the rate of increase will be easily maintained for the balance of this year.

Earnings, too, will set a new mark, for it is an established axiom in business that after a certain point overhead decreases and the ratio of profit becomes greater so that it is reasonable to suppose that Western Steel's profit for 1929 will be at least 30 per cent ahead of 1928.

Future Looks Bright

As to prospects for the future, A. Wachsmuth, general manager of the company, points out that the general building programme in most western cities is larger than for many years. Railroad construction is more extensive and on a more comprehensive scale than for years past. Road building appropriations are greater than ever, while maintenance costs on roads are mounting year by year by reason of the new roads added annually, and all of these things mean more business for Western Steel Products. From country points, in spite of much talk of poor crops, come numerous enquiries from farmers building implement sheds and barns, while because of lack of rain this year there have been more stock water tanks sold than ever.

He also points out that Western Steel now has so many diversified lines, embracing practically every phase of building and construction, that a diminution in the number of orders in any one or two or three lines is usually more than made up by an increase in other lines.

All plant additions in the West are working to capacity to fill orders, and in many instances night shifts are required to cope with the business on hand.

Hudson Bay Marble Shares Are Offered in West

J. L. Elvin Limited, Winnipeg, offers 100,000 shares of common stock of Hudson Bay Marble and Granite Quarries, Ltd., at 50 cents per share. The company, which has an authorized capital of 2,000,000 shares operates under Dominion charter and was organized for the purpose of developing four deposits of marble situated on the line of the Hudson Bay Railway.

It is stated that government tests of the quality of the marble have been satisfactory. The company holds leases from the Dominion government on 1,000 acres. Officers and directors of the company are: Dr. P. C. Robertson, pres.; H. J. Bickle, vice-pres.; A. J. Beatty, sec.-treas.; C. N. Cashmore and F. C. Vickery. The general and head office of the company is located at The Pas, Manitoba.

The directors plan to establish a complete finishing and polishing plant with one or more quarrying plants to supply marble in bulk and in finished product. Details of the issue follow:

100,000 Shares
Hudson Bay Marble and Granite Quarries, Limited

Capitalization—

	Authorized	Issued	Par
Com. (shs.)	2,000,000	1,000,000	n.p.v.

1,000,000 shares are issued for the property.

Company—Owns leases on 1,000 acres containing marble on the Hudson Bay Railway.

Offer—August, 1929, 100,000 shares of no par value at 50 cents by J. L. Elvin, Limited, Winnipeg.

International Air Derby Promoted By Canadian

C. O. Stillman, president of Imperial Oil, Ltd., announces that he will offer a prize of $50,000 for a race in the air between some American city and some city in Canada. It is to be known as the International Air Derby and the first event in what is expected will prove a series is to take place some time next year.

Mr. Stillman has taken an active interest in aeronautics ever since the close of the Great War, when he personally financed the initial enterprise of Bishop and Barker, two of the outstanding air men in that conflict. Only the other day he presented a moth plane to General MacBrien, who has charge of aviation for the Dominion Government.

Where the Tourists Shop

Hurontario, main street of Collingwood.

Wheat Crop May Not Affect North Star Oil Earnings

Effects of the reduced wheat crop in the West on the operations of North Star Oil & Refining Company are reported as an undeterminable factor although the fact that the company operates chiefly in the southern portion of the Prairie Provinces where wheat losses have been smaller would point to the conclusion that earnings would not decrease to the same extent as if the company covered a wider field. The company refines and distributes oil, gasoline and other petroleum products in Manitoba, Saskatchewan and Alberta.

For the fiscal year ended December 31, 1928 the company reported a profit of $457,183 subject to 7 per cent dividends on the preferred stock amounting to $70,000; income tax of $13,143 and goodwill written off of $300,000. Surplus carried forward to 1929 was $166,172. Current assets exceeded current liabilities by $547,619 and fixed assets were carried at $2,119,980 which included $300,000 for trademark and goodwill. The capital stock consists of 200,000 shares of 7 per cent preferred and 200,000 shares of common authorized and outstanding both classes of $5 par value.

Drilling 63 Oil Wells

Sixty-three wells are being drilled in Turner Valley, 30 miles southwest of Calgary, 21 will be started within the next fortnight and 28 are producing crude naphtha or crude oil—a grand total of 112 wells. Production of oil for the first seven months of the year is within a few barrels of the total production for 1928 and that of the whole year is expected to exceed the 1928 output by 450,000 barrels.

To Use Peat Moss

A company is being formed at St. Stephen, N.B., to develop peat moss, which is to be used for various purposes such as poultry litter, stabling, instead of straw, covering plants and shrubbery in the fall, preserving lawns during the winter, and even as disinfectant. Hand machinery is now on the ground making preparations, but when the enterprise gets under way electrically-driven machinery will be installed.

Population Increases

A review of statistics supplied by the Dominion Bureau of Statistics for the week ended July 27 indicates that while Canada's population is estimated to have increased in the past year by 138,800 persons or 1.42 per cent to 9,796,800, industrial employment has increased by nearly 6 per cent, thus reflecting the growth of industrial Canada.

A Reputation for
Quality
Reliability
and
Fair Prices
brought us the Collingwood Terminal Elevator contract for
Spouting
Marine Leg
Pressed Metal Doors
Rolling Steel Doors
Roofing
etc., etc.
We have a large, experienced and thoroughly efficient organization for the manufacture and installation of all Sheet Metal Work in connection with Grain Elevators, including
Dust Collecting Systems
ENQUIRIES SOLICITED
Western Steel Products
Limited
Head Office: Winnipeg, Man.
Branch Factories at
Calgary Edmonton Regina Saskatoon
Vancouver Victoria
In the East: The Metallic Roofing Co., Limited, Toronto

Collingwood Shipyards Limited
DRY DOCK PROPRIETORS AND STEEL SHIPBUILDERS, SHIP, ENGINE AND BOILER REPAIRERS
Dry Docks and Plant Equipped to Operate Day or Night
COLLINGWOOD - ONTARIO

REALTY BONDS ATTRACTIVE FOR INVESTORS SEEKING GOOD YIELD

REALTY BONDS AS INVESTMENT USUALLY GOOD

Better Class of Issues Deserve Fairly High Rating

FEWER APARTMENTS

Office-Building Financing Appears to Predominate in Offerings Made to Public

While in recent months there has been no undue activity in the real estate bond market, the interest of investors having been centred upon other classes of securities, fundamental conditions are quite sound. The total contracts for construction in the Dominion during the first half of the year totalled $278,121,700, or 8.5 per cent greater than in the first half of 1928. This is in marked contrast to the situation as it has developed in the United States,, where contract totals for the first half of 1929 were approximately 12 per cent under those of the like period last year.

The most desirable class of bond at the moment are those which cover the erection of new office buildings. There seems to be no end to the demand for this type of structure. They are springing up in all directions and in most instances the space they afford is rapidly taken. Nor does the accession to the number of these buildings seem materially to affect those that are already in existence. Both new and old buildings are fully occupied. The estimated value of business buildings, construction upon which was started throughout Canada during the first six months of the present year, amounted to $94,255,300, the proportion being 33.09 per cent of all construction. It is difficult to determine what is the saturation point in a growing city, but, of course there is a saturation point which investors should watch for.

Merit in Realty Bonds

Many of the leading dealers in Toronto and Montreal are of the opinion that good real estate bonds are just as satisfactory and as safe a medium of investment as are municipals. Some would prefer to have a mortgage on centrally located property rather than a municipal obligation. They feel that the former are much more apt to appreciate in value speedily than are the latter, and in support of their theory instance any number of prominently located properties in the larger centres of population in the Dominion that afford prospects of instant betterment. Municipal bonds, on the contrary, are usually slower in their movements, though equally stable.

Some recession has been noted in speculative building activities, especially as regards apartment houses. The trend in this respect has been influenced, not only because there has already been demonstrated an over-supply of apartment houses in the larger cities, but because the credit situation latterly has been unfavorable. Interest rates and other financing charges for many months have been high, and no immediate relief of any proportions is in prospect. Under the circumstances, operators relying upon borrowed funds continue to postpone many major projects, or to proceed with them in desultory fashion, pending the arrival of easier credit.

Fewer Insurance Loans

There appears to be a falling off in the tendency noted some time ago on the part of real estate companies to redeem their bonds at a premium and to substitute funds obtained at a lower rate of interest. Much of this money has been obtained from the insurance companies, which, though unwilling to loan on an uncompleted building, are always willing to lend encouragement to a concern whose building is in commission. The real estate companies latterly have been financed on quite as low a basis as could be afforded by loans from an insurance company. Hence a lessening in the number of bond issues that have been redeemed ahead of sinking fund requirements.

Investor Needs Yardstick

One active dealer was of the opinion that the time had about arrived when some proper standard of measurement should be reached to enable the investor to distinguish between good and bad bonds of the real estate type. At the present time all real estate bonds fall into the same category in the popular mind. In some instances bonds of companies are on the market that have not a cent of equity behind them, while others exist that are gilt-edged in their nature, possessing equities that give them a status equal to that of the better class of municipal bonds. For this reason it is felt that there should be some mode of classification, which would serve not only to show the value of the real estate involved, but also the cubic contents of the building, thus enabling the investor to see at a glance the character of the security in which he is about to become interested.

Difficulty has been experienced in estimating the probable trend of building operations during the last half of 1929. Much will depend upon the credit situation. Just now there are not lacking signs that money will work easier as the autumn season progresses. This will help to relieve the tension greatly. Costs of building are somewhat lower than they were at this time last year, mainly because of the declining quotations for brick and cement. The favorable cost situation, however, has been offset by the high interest rates and the dangers that expansion of construction volume may increase these charges. Brick has registered a decline in demand owing to the popularity of substitute materials as well as to a lessened activity in residential building operations.

Developing Water Powers

The Nova Scotia Power Commission is proceeding actively with the construction of three water power developments on the Mersey River, the first at Upper Lake Falls with 7,750 h.p., the second at Lower Lake Falls with 10,600 h.p. and the third at Big Falls with 12,700 h.p. This is due chiefly to an expanding pulp and paper industry in the province.

Five Toronto Buildings Behind Financing of Sixth

The 26-story Victory building now in course of erection at Richmond Street West, Toronto, is shown in the centre of the above layout. Consolidated Properties, Ltd., owns all the common stock of the six buildings pictured, and is unconditionally guaranteeing the bonds of the Victory building. In the upper left hand corner is the Concourse zuilding, and below it is the Central building, while on the left of the centre picture from top to bottom are the Claredge, the Clarendon and the Lawrence Park Manor apartments. They are all in Toronto. This form of financing for the Victory building of course strengthens the issue, since the other properties all are revenue producing.

Apply Tests in Buying Reality Mortgage Bonds

Consideration of Features of Real Estate Bonds Will Aid Investors in Making Safe Selections

Bonds backed by first mortgages on improved real estate have gradually attained increasing popularity with the investing public during the past few years since the yield received on the investment is appreciably higher than that on government and municipal securities. The investor has ample assurance that the real estate bond he purchases has behind it a first mortgage on good real estate holdings in a position to make progress consistent with the progress of the city in which they are located and providing he chooses wisely, he is assured of a steady income at a better-than-average rate of yield from a type of security which rarely fails to pay its interest and principal when due.

Until comparatively recent years the real estate mortgage was small enough to permit of purchase by the individual investor, and he was usually in a position to make himself personally conversant with the security behind it. But present-day large-scale methods of doing things have brought about a change. With the advent of the huge skyscraper business building and the mammoth apartment dwelling, the task of appraising values has become quite impossible to the ordinary individual, so numerous and so complicated are the factors entering into it.

19 Safety Tests

Safety tests for first mortgage real estate bonds are elaborated in an attractive booklet published by the investment banking house of McLeod, Young, Weir & Co., Limited, Toronto.

These tests are given as follows:

The city in which the new building is to be erected should be a large and growing city. This means that the city's natural growth should serve to offset any deficiency of earning power during the first few years. The growth of large Canadian cities is simply a reflection of the growth of Canada generally. Nor can it be denied that the growth of the large cities takes place, to some extent, at least, at the expense of the smaller municipalities tributary to them.

The building—office building, apartment house, hotel or whatever it may be—should be one for which there is a real need. It should be a modern and efficient fire-proof building, the life of which will far exceed the life of the first mortgage bonds to be issued on it. The building should be centrally located. As a rule the best and safest locality for a building is one in which buildings like itself predominate.

The land should be valued by a valuator of the highest standing. The valuation of the real estate department of a responsible and widely known trust company is the soundest of all. A trust company is possessed of a sense of lasting responsibilty not to be found in the same measure in any private real estate firm, however conservative it may be. The land valuation of a responsible trust company is almost invariably lower than that of private real estate firms.

The building should be valued by an architect or by a firm of construction engineers or building contractors of thoroughly established reputation. The valuator of the building should, of course, be an entirely disinterested party. A building is valued upon the basis of its cubical contents, after a thorough examination of the plans and after an exhaustive canvass of every item entering into its cost.

In view of the importance of the rôle they play, the valuators of both land and buildings, it will stand to repeat, should be of the highest probity.

Once the aggregate value of land and building has been determined conservatively, the proportion of the first mortgage bond issue to this aggregate value must be thoroughly considered. John Moody says that this proportion may safely run between 50 per cent and 66-2/3 per cent in large cities. A more conservative standard is to accept the maximum proportion prescribed by the Dominion Insurance Act in the case of mortgage loans which are authorized investments for Canadian life insurance companies writing business under federal charters. This maximum proportion is 60 per cent.

Construction Counts

The architect should be thoroughly capable and experienced—a man whose achievements demonstrate his mastery of modern and efficient design, and his ability to see that his utmost requirements are carried out by the contractors.

The contracting firm should be an experienced and responsible organization of large financial resources, with many buildings in the leading cities of Canada standing as monuments to its efficiency. The assets and banking connections of many prominent firms of building contractors are such that they often take in part payment for their work, a large amount of second mortgage bonds on the property.

Financial Responsibility

Regardless of the financial and technical strength of the contractor, there should always be furnished a surety bond, guaranteeing the completion of the building at a figure not to exceed the maximum or "upset" price set forth in the construction contract, within a given time, free from all liens or encumbrances excepting such as are subordinate to the first mortgage bonds.

The bond houses underwriting the first mortgage bonds should be financially responsible, and thoroughly capable of distributing among investors the bond issue which they are assuming, and of making a good market for the bonds subsequently.

The owners should have ample resources, other than their equity in the property, in order that they may tide the property over a period of temporary difficulty, should this become necessary. They should also have a record of successful experience in the ownership and operation of similar types of properties in the past. They, should invest in the enterprise a very substantial amount of cash junior to the first mortgage and to any junior mortgages.

The estimates of earnings should be reasonable in relation to the total valuation of the property. The large life insurance companies of New York, which have invested tens of millions of dollars in real estate mortgages in the larger Canadian cities, employ a very convenient and reliable rule of thumb to check this relationship. They say that an office building or apartment house should show gross yearly earnings of 14 per cent on its total value, or 10 per cent net yearly earnings on its total value. The net earnings are the gross or total earnings less operating expenses and allowances for vacancies. This check may be roughly applied as follows: Multiply the estimated gross earnings by seven. The total should not be less than the total valuation of land and building. Multiply the estimated net earnings by ten. The total should not be less than the total valuation of land and building.

The management of the building should be in sound, aggressive and thoroughly experienced hands. All legal matters should be passed upon by competent legal authorities. Any of the prominent corporation law firms of Canada may be thoroughly depended upon. The matter of sound legal oversight is especially important in the case of real estate mortgage bonds because these bonds are almost always sold to investors while construction is in its early stages.

Provisions of Issue

The life of the bonds should not exceed 20 years. A great deal may happen in that period. The bonds may be redeemed serially or by the sinking fund method. The sinking fund should be sufficient to redeem the entire bond issue in 20 years. If the term of the bond issue is shorter than 20 years, the sinking fund should be such that, if it were to continue for the balance of a 20-year term at its rate for its last year, it would redeem the whole issue. The sinking fund should be relatively small during the first few years, while the property is establishing its earning power.

The proceeds of the bonds should be payable directly to the trustee and should be paid out to the contractor by the trustee periodically against the architect's completion certificates. The soundest arrangement is one whereby all the money from the junior securities must go into the work before a dollar of the first mortgage money is advanced. However, it is safe practice to advance the junior and senior money pro rata. The first mortgage bond holder always has the land, the partially constructed building, the undistributed part of the money received by the trustee for the first mortgage bonds and the surety bond of completion as his security. Finally, there should be a "hold-back" amount which is to be withheld pending the architect's final approval of the completed building in its entirety.

Interest and sinking fund should be payable to the trustees for the bondholders periodically—preferably monthly. The trustee must also see to it that insurance—which is of course payable directly to the trustee—and taxes are paid promptly. In some cases the money for these purposes forms part of the monthly installment which must be paid to the trustee.

The trustee should be given prompt and far-reaching recourse in the event of default.

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BEGIN TO SHOW BIG-CITY TRENDS IN NEW BUILDING

Canadian Centres Now Are of Metropolitan Aspects

Canada is getting big-city ideas despite the fact that its ten million population is scattered over an area that is equal in size to the United States. In an address delivered before the National Association of Building Owners and Managers at the 22nd annual convention in June, W. C. Dawson of Toronto pointed out the fact that in Montreal and Toronto there were 27 office buildings having a floor area of more than 75,000 square feet. More than half of these were financed from private resources rather than from the sale of securities to the public, Mr. Dawson said. Nearly all the buildings built and financed as straight commercial undertakings were constructed after the war.

In his address, in which he discussed office building financing in Canada, Mr. Dawson urged the National Association of Building Owners and Managers to establish a service to which prospective builders could turn to get accurate data on the valuation of proposed buildings and the estimated revenue and expense in the operation of the new buildings.

"The things that have impressed me most about many estimates of revenue and expense," said Mr. Dawson," are the optimistic ideas of rent that can be secured and the low operating costs usually figured upon. Dependable estimates can be secured only from conscientious and experienced owners and operators."

Real Estate Bond Issues Establish High Record

List of Realty Bonds Offered During Past Ten Years Shows Steady Growth in Volume and Good Investment Yield

Real estate bond flotations during the past twelve months set a new record for Canada from the standpoint of volume of financing, although the number of issues offered to the public decreased from the number issued during the twelve months ended August 31, 1928. The number of issues offered during the past twelve months is approximately the same as that offered during the twelve months ended August 31, 1927, but the dollar volume is over three times as great as in that period and exceeds that of the period ended August, 1928, which was the previous record.

In the record of new financing shown below, which includes the major real estate issues and a number of the smaller issues, 22 issues are given which have been offered during the past twelve months for an aggregate amount of $31,985,000. This compares with the previous twelve months period when 31 issues were offered with an aggregate amount of $27,023,100. The dollar volume during the past year was increased materially through the large issue of the T. Eaton Realty Co. amounting to $12,000,000 and the Chain Properties and Schulte-United chain Properties and Schulte-United Properties, amounting to $2,600,000 and $6,500,000 respectively.

According to the following list of major real estate bond issues the volume of financing in this field since September, 1921, is as follows:

Years Ended Aug. 31	Dollar Volume	Number of Issues
1922	$ 6,503,000	9
1923	11,174,000	9
1924	5,270,000	10
1925	6,185,000	12
1926	7,805,000	19
1927	9,068,000	21
1928	27,023,100	31
1929	31,985,000	22

While these figures do not represent the total amount of real estate financing during the periods, a fair idea of the situation may be obtained. There are numerous smaller issues not included in the list below which would undoubtedly increase the total of financing materially.

The record of financing over the past few years has shown a steady growth, and it is to be expected that this increase will continue with the increasing demands for hotel, apartment and office accommodation in the larger cities. The issues of the past few years are, as a whole, quite satisfactory from the investment stand-

(Continued on page 22)

Study the Companies in Which You Invest

A complete picture of any Canadian company can be had in a Corporation Service analysis, prepared and published by The Financial Post.

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The Financial Post Corporation Service
143 University Ave., Toronto

Some Good Real Estate Bonds

First mortgage bonds secured on modern business buildings in large cities afford the investor sound security and higher-than-ordinary yield. Every investment list should have its proper proportion of such bonds.

We recommend and offer the following issues sponsored by us.

Security	%	Maturity	Price	Yield
Royal Exchange Building, WINNIPEG	6	July 2, 1948	100.00	6.00
Dominion Square, MONTREAL	6	April 1, 1948	99.00	6.07
Stock Exchange Building, VANCOUVER	6	Feb. 1, 1944	99.00	6.10
Balfour Building, MONTREAL	6	Oct. 1, 1943	99.00	6.10
Granite Club, TORONTO	6½	May 1, 1941	103.00	6.12
Alexandra Apartments, TORONTO	6½	May 15, 1940	102.95	6.12
Mayor Building, MONTREAL	6½	May 1, 1942	101.50	6.34
Ontario Building, MONTREAL	6½	Mar. 1, 1943	101.00	6.37
Richmond-Bay Building, TORONTO	6½	Dec. 1, 1947	101.00	6.40
Park Lane Corporation, NEW YORK CITY	6½	June 1, 1943	100.00	6.50
Metropolitan Building, TORONTO	7	July 15, 1944	103.75	6.60

Further particulars furnished on request

Send for a copy of our free booklet, "Safety Tests for First Mortgage Real Estate Bonds."

McLeod, Young, Weir & Co., Limited

Metropolitan Building
Toronto 2

Montreal, Ottawa, Hamilton — London, Winnipeg, New York

Real Estate Bond Issues Establish High Record

(Continued from page 21)

point, with but few cases of unsatisfactory returns. There is, however, no really active trading in this class of security and up-to-date information regarding earnings and percentage of rentals is difficult to secure in many cases.

Date	Company	Amount	Rate	Maturity	Price	Yield
1919	Loew's, Toronto	$ 600,000	6	Serial	...	...
April, 1921	Can. Apartments	50,000	...	....	...	...
Sept., 1921	Prince Edward Hotel	850,000	7½	Serial	100	7.50
Sept., 1921	Border Cities Hotel	750,000	6½	1937	100	6½
March, 1922	Booth Bldg.	79,000	6½	1947	100	6½
June, 1922	Carlton House, Ltd.	79,000	6½	1947	100	6½
June, 1922	Transportation Bldg.	1,000,000	Sold in U. S.			
July, 1922	Professional Offices	275,000	7	Serial	100	7
July, 1922	Federal Building	550,000	7	1937	...	...
Aug., 1922	Montreal Med. Bldg.	900,000	Sold in U. S.			
Nov., 1922	Ogilvie Realty	800,000	6½	1952	100	6½
Dec., 1922	Windsor Hotel	2,500,000	6½	1943	100	6.50
Jan., 1923	Montreal Ins. Exch.	2,200,000	6½	Serial	100	6½
May, 1923	Sherbrooke St. Realty Corp.	524,500	8	1937	...	...
June, 1923	Keefer Realty	750,000	6½	1943	100	6.50
June, 1923	Canada Housing	600,000	6½	1943	100	6½
June, 1923	La Patrie	500,000	6½	1943	97½	6¾
July,* 1923	Can. Property Co.	1,300,000	6½	Serial	100	6¼-½
Nov., 1923	Devonshire Apartments	450,000	6½	1938	100	6½
June, 1923	Barrington St. R.	160,000	7	1938	100	7
Feb., 1924	Cavendish Court	450,000	...	....	...	...
April,* 1924	Ouellette Apartments	50,000	7	Serial	...	...
June, 1924	Drummond Invest.	650,000	7	1938	98½	7.15
July, 1924	Victoria Manor Apts.	135,000	7	Serial	100	7
July, 1924	Border Cities	500,000	7	Serial	100	7
July, 1924	King Edward Hotel	1,000,000	7	Serial	100	7
Aug., 1924	Metropolitan Building	1,025,000	7	1944	100	7
Aug., 1924	Acadia Apartments	850,000	6½	1939	98½	6.65
Sept., 1924	Med. Arts Bldg.	550,000	8	1937	101	...
Oct., 1924	Northern Ontario Bldg.	850,000	6½	1939	98½	6.65
Nov., 1924	Admiral Beatty Hotel	600,000	7	....	100½	6.95
Dec., 1924	Kensington Manor Apt.	95,000	7	Serial	100	7
Jan., 1925	Montreal Apartments	1,875,000	6½	1940	98½	6.65
Feb., 1925	St. James Court	250,000	6½	Serial	100	6½
Feb., 1925	Ellis Park Court	275,000	7	1945	100	7
March 1925	National Realty Corp.	250,000	7	1945	100	7
May, 1925	Alexandra Apartments	350,000	7	1945	100	7
May, 1925	York Street Buildings	160,000	6½	1940	98½	6.65
June, 1925	Two Hundred St. Clair Ave.	180,000	7	1945	100	7
July, 1925	Château St. Louis Apts.	750,000	6½	1940	99	6.60
Sept.,* 1925	Stanley Realty Corp.	400,000	7	1940	100	7
Oct., 1925	347 Bay St. Building	400,000	7	1945	100	7
Nov., 1925	Sherbrooke Realty Corporation	675,000	6½	1940	99	6.60
Dec., 1925	York-Adelaide Realty Co.	400,000	7	1945	100	7
Jan., 1926	Chomedy Apartments	325,000	6½	1941	99	6.60
Jan., 1926	Deer Park Manor	150,000	7	1940	100	7
Feb., 1926	Bloor-St. George Realty	510,000	7	1946	100	7
Feb., 1926	Mountain View Apartments	300,000	7	1946	100	7
Mar., 1926	St. Clair Apartment Bldg.	70,000	7	Serial	100	7
Apr., 1926	Bloor Building	650,000	7	Serial	100	7
May, 1926	Ravina Properties	150,000	7	1941	99	7.10
May, 1926	Granite Club, Limited	275,000	6½	1941	99	6.60
May, 1926	St. Catherine-Stanley Realty	1,000,000	6½	1946	99	6.60
June, 1926	Cawthra Apartments	425,000	7	1946	100	7
June, 1926	Vancouver-Georgia Hotel	1,350,000	6½	Serial	99	6.50
June, 1926	Four Hundred Avenue Road	300,000	7	1946	100	7
July, 1926	Carleton & Charles Terraces	110,000	7	Serial	...	...
July, 1926	St. Catherine Street Realty	275,000	6½	1946	100	6.50
Aug.,* 1926	Prince of Wales Apt. Bldg.	40,000	7	Serial	...	...
Sept., 1926	Ancroft Place	300,000	6½	1946	100	6.50
Sept., 1926	Crescent Road Apartments	160,000	7	1936	100	7
Oct., 1926	London Realty Co.	750,000	6½	1941	98½	6.65
Oct.,* 1926	Manufacturers' Building	144,000	7	Serial	100	7
Dec., 1926	Clarendon Apartments	500,000	7	1946	100	7
Dec., 1926	Grouse Mountain Hotel	250,000	6½	1946	98½	6.60
Jan., 1927	St. Catherine Improvement Co.	300,000	6½	1947	100	...
Feb., 1927	Bishop Realty Co.	300,000	7	1947	100	7
Feb., 1927	Drummond St. Realty Corp.	625,000	6½	1942	100	...
Mar., 1927	Hermes Building	600,000	6½	1942	99	6.60
Apr., 1927	Bay-Adelaide Garage	400,000	6½	1947	98½	6.65
June, 1927	Mayor Building	650,000	6½	1942	100	6.50
June, 1927	Godfrey Realty Corp.	1,500,000	6	1942	98	6.20
June, 1927	Trinity Apartments	160,000	6½	1947	100	6.50
June, 1927	Iroquois Apartments	34,000	8	1937	...	6
June, 1927	Empress Hotel	80,000	7	1942	99½	7.05
July, 1927	Richmond Building	375,000	7	1947	100	7
July, 1927	Queen's Park Plaza	875,000	6½	....	100	6.50
July, 1927	Queen's Park Plaza	600,000	6½	Serial	97.50	7.00
Aug., 1927	Ford Hotel Co.	665,000	6	....	100	6.00
Aug., 1927	Dominion Building	400,000	6½	20-yr.	100	6.50
Sept., 1927	Windsor Court Apts.	400,000	6	1942	97.60	6.25
Oct., 1927	Trail Apartments	40,000	6	1947	97,16	6.25
Oct., 1927	St. Julien Apartment	380,000	7	1928-38	100	7
Nov., 1927	Queen's Hotel	1,250,000	6	20-yr.	100	6
Nov., 1927	Randolph Hotel	250,000	6½	1947	100	6.50
Nov., 1927	Alexander Bldg. Corp.	2,000,000	6	1947	99	6
Nov., 1927	Prince Charles Apt.	†1,500,000	7	....	...	...
Nov., 1927	Railway Exchange Bldg.	450,000	6½	1942	99	6.60
Nov., 1927	Lord Nelson Hotel	600,000	6½	1947	...	6.25
Nov., 1927	Premier Garage	60,000	7	1930-41	100	7.00
Nov., 1927	Clarendon Properties	700,000	7	1947	100	7.00
Nov., 1927	Windsor Hotel	1,098,100	6	1947	99	6.10
Dec., 1927	372 Bay Street, Toronto	850,000	6½	1947	100	6.50
Dec., 1927	Les Théâtres Cartier, Victoria	120,000	6	15-yr.	100	6.00
Jan., 1928	Oshawa Bldgs.	235,000	6½	1943	98½	6.67
Jan., 1928	Stavely Apartments	90,000	6½	Serial	100	6.50
Feb., 1928	Victoria Realty Co.	600,000	6	1948	100	6.00
Mar., 1928	York St. Bldgs.	265,000	6	1943	99	6.09
Mar., 1928	York Apartments	1,000,000	7	1948	100	7.00
Mar., 1928	Greater Windsor Develop. Co.	375,000	6½	Serial	100	6.50
Apr., 1928	Adelaide-Sheppard Co., Ltd.	800,000	7	1948	100	7.00
May, 1928	Kamloops Community Hotel	65,000	7	1948	98.94	7.10
May, 1928	Merchants' Exchange Bldg.	300,000	6	1948	100	6.00
May, 1928	Montreal Apts., Ltd.	4,000,000	5½	1948	97	5.75
May, 1928	Ontario Building	800,000	6½	1943	100	6.50
July, 1928	Dominion Square Corp.	5,000,000	6	1948	100	6.00
July, 1928	Hotel Genosha, Oshawa	325,000	6½	Serial	100	6.50
Aug., 1928	Building Corp. of Montreal	1,000,000	6	....	100	6.00
Aug., 1928	Victoria Cold Storage W'house	580,000	6	1938	100	6.00
Aug., 1928	Royal Exchange Bldg.	500,000	6	1948	100	6.00
Aug., 1928	Royal Exchange Bldg.	100,000	7	1938	100	7.00
Aug., 1928	Auditorium, Ltd.	290,000	6½	20-yr.	100	6.50
Oct., 1928	Balfour Bldg.	800,000	6	1943	99	6.10
Nov., 1928	General Brock Hotel	1,000,000	6	1948	100	6.00
Nov., 1928	Wellington Bldg.	425,000	6½	Serial	...	...
Dec., 1928	Metropolitan Chain Properties	2,600,000	6	1948	105	...
Dec., 1928	Canada-West Indies Hotel	‡500,000	7	1932	100	7.00
Dec., 1928	Apartments Lafontaine	900,000	6	15-yr.	100	6.00
Dec., 1928	Parkdale Apt. Homes	100,000	7	....	100	7.00
Dec., 1928	Bay-St. Albans	200,000	6½	1948	100	6.50
Feb., 1929	Med. & Dent. Bldg., Vancouver	1,000,000	6	1944	90	6.10
Mar., 1929	Schulte-United Properties	6,500,000	5½	1959	100	5.50
Mar., 1929	T. Eaton Realty	12,000,000	5	1949	95.14	5.40
Mar., 1929	Victoria Hotel	260,000	6	20-Ser.	100	6.00
Mar., 1929	80 Richmond St. West	1,200,000	6½	1949	100	6.50
Apr., 1929	Stock Exchange Bldg.	550,000	6	1944	99	6.10
Apr., 1929	Vancouver Properties	1,000,000	6	15-yr.	99	6.10
May, 1929	St. Paul Residential Dev.	150,000	6½	15-yr.	100	6.50
May, 1929	Drummond St. Realty	265,000	6½	1942	100	6.50
June, 1929	Windsor Court Apts.	400,000	6	15-yr.	96.25	6.40
June, 1929	Bay-Cumberland Properties	230,000	6½	1944	100	6.50
July, 1929	Gaspé-Montane Hotel	50,000	6	1939	98.50	6.30
Aug., 1929	Annandale Court Apt.	135,000	6½	6-ins.	100	6.50
Aug., 1929	Kelowna Community Hotel	70,000	7	1949	100	7.00

†With bonus of 25% common stock.
*These issues have since been redeemed in their entirety.
‡With bonus of 2 shs. of common stock with each $1,000 7% notes.

Recreation Properties

Prince Rupert Amusement Co., Ltd.

Owns modern moving picture theatre on Main Street, Prince Rupert, B.C. Building at present leased to B. C. Paramount Theatres, Ltd., for 15 years at $8,000 per annum together with one-half profits. Property valued at $109,000. Average net annual earnings $18,071 or over twice bond interest and S. F. requirements.

FUNDED DEBT

7% First Mortgage Bonds.
Dated Sept. 1, 1928; due Sept. 1, 1943.
Issued $55,000. Callable at 105 on any interest date.
Sinking Fund—$3,000 annually.
Trustee—The Montreal Trust Company.

Vancouver Crystal Pool

Operates a swimming pool in Vancouver, B.C., on a property with 132 feet frontage on Beach Ave., and extending out on the sands of English Bay with riparian rights for a depth of approximately 500 feet. Cost of property and riparian rights is stated at $65,400. Total cost of property and work is estimated at $220,315.

The estimated revenue is stated at $54,675 per year from the swimming pool only with expenses of $21,200, leaving an estimated net revenue applicable to bond interest and retirement of $33,555.

CAPITAL STOCK

	Authorized
Preferred ($10 par)	$100,000
Common ($1 par)	200,000

FUNDED DEBT

7 per cent 1st (closed) Mtge. S. F. Bonds
Dated—June 10, 1929; due June 10, 1944.
Interest payable—Semi-annually.
Issued—$75,000 in denomination of $500, registerable as to principal only.
Redeemable—In whole or in part on any interest date on 60 days' notice at 103 during first five years, 102 during second five years and 101 thereafter to maturity.
Security—A first closed mortgage on the swimming pool and other buildings erected on the property.
Sinking Fund—Starting six months after commencement of operations, an amount is to be paid monthly to the trustees sufficient to cover interest requirements and for retirement of the issue.
Trustee—Toronto General Trusts Corporation, Vancouver.

Dominion Palace Pier Corp. Ltd.

(Ontario Incorporation, 1927)

Dominion Palace Pier Corporation, Ltd., organized in 1927 by the Provincial Improvement Corporation Ltd., to construct and operate a high-class Amusement Pier similar to the Palace Pier of Brighton, England.

Plans, specifications, bills of quantities, etc., have been prepared and the Provincial Improvement Corporation, Ltd., is now completing the financing with a view to calling for tenders as soon as possible.

CAPITAL STOCK

	Authorized	Par Val.
Ordinary	200,000 shs.	$10

Funded Debt—None.

Grouse Mountain Highway & Scenic Resort, Ltd.

Owns a hotel, scenic resort and highway to the top of Grouse Mountain, opposite Vancouver reputed to have cost over $600,000. The operations of the company have not been successful and a recent drive for funds through a lottery was discontinued. It is understood that preferred and common stockholders are working to place the company on a new basis.

CAPITAL STOCK

	Authorized	Issued	Par
Preferred 7% partic.	$450,000	$304,800	$100
Common	$300,000	$133,005	$100

FUNDED DEBT

6½ per cent First (Closed) Mortgage Bonds
Dated Dec. 1, 1926; due Dec. 1, 1946. Interest payable June and Dec. 1. Authorized and issued $250,000. Callable at 105.
Trustee—Toronto General Trusts Corp.

The Auditorium Ltd.

This property in Ottawa consists of a main auditorium with a winter and summer seating capacity of 8,500 and 10,000 persons respectively. Winter equipment includes ice surface of 80 feet by 200 feet, and artificial ice plant. In addition, the building contains about 25,000 feet of floor space, rentals from which provide additional revenue. Average net earnings are about $31,370, over 1½ times bond interest requirements.

CAPITAL STOCK

	Authorized	Issued	Par
Preferred 6% Cum.	$300,000	$207,100	$100
Common	200,000	175,000	....

FUNDED DEBT

6½ per cent First Mortgage Sinking Fund Bonds.
Dated Dec. 1, 1924, due Dec. 1, 1944. Interest payable June and Dec. 1.
Authorized (closed); issued $290,000. Callable at 105 to Dec. 1, 1934; thereafter at par.
Secured by first mortgage on properties. Specific as to real estate, etc., and a floating charge on all other assets.
Sinking Fund—Commencing Dec. 1, 1930, annually 2 per cent on all bonds issued, plus interest, sufficient to retire over 40 per cent of issue by maturity.
Trustee—The Royal Trust Co., Montreal.

Montreal Exhibition Co.

The company owns and operates the Montreal Stadium and Exhibition building at Montreal and the Montreal Baseball Club. The stadium has a seating capacity of 23,000 persons and is designed to permit construction for an additional 15,000. The company holds a perpetual franchise in the International League of professional baseball clubs and carries on various activities in the exhibition building during the year.

For the six month period ending October 31, 1928, the company shows gross earnings of $243,000 which, after the deduction of all operating expenses, interest and so forth, showed net profits of $50,500.

For the current year, the company reports that earnings are substantially ahead of last year, earnings from baseball alone showing an increase of something like $14,000 while in addition the company has staged boxing bouts, has leased stores and put on various shows at its property. It intends to feature a "Made-in-Canada" exhibition during November of this year.

CAPITAL STOCK

	Authorized	Issued	Val.
Common, Class "A"	50,000 sh.	30,500 sh.	$30
Common, Class "B"	25,000 sh.	25,000 sh.	n.p.v.

Bonus of 25% of class "B" shares given with first offering of class "A" stock.
Dividends—Class "A" shares are preferred as to dividend at rate of $2 per annum. After this has been paid, classes "A" and "B" participate equally.
Equity—Class "A" stock secured by all the assets of the company, subject only to a first mortgage of $400,000 bearing interest at 6½% per annum.
Assets—Total assets $1,747,312 including land, buildings, franchise and contracts.
Earnings—Gross earnings $270,000, other revenue $126,000, making a total gross revenue of $396,000. Net revenue, after providing for all expenses and for sinking fund payment of which after paying $2 on class "A" stock, leaves an equivalent of $1.40 on class "A" and "B" stocks.

Ravina Properties

(Ontario Incorporation)

The Ravina Rink, situated between Bloor and Dundas Streets, Toronto, consisting of swimming pool, ice-rink, curling rink, assembly hall, and arena with seating capacity of 4,000. The company operates its own ice-making plant. Total value of property, $301,900. Estimated net earnings $43,650 per annum, over 4 times bond interest requirements. Current earnings not available.

CAPITAL STOCK

	Authorized	Issued	Par
1st pref. 7%	$150,000	$65,400	$100
Common	7,500 shs.	7,500 shs.	n.p.v.

FUNDED DEBT

7 per cent First Mortgage S. F. Bonds
Dated May 1, 1926; due May 1, 1941. Interest payable May and Nov. 1.
Authorized (closed); issued $150,000. Callable at 105 to Nov. 1, 1930; 103 to 1935; 101 to maturity.
Secured by first mortgage on properties, and by floating charge on all other assets.
Sinking Fund—Commencing Dec. 31, 1929, annually for years 1929-1931, $5,000; 1932-1933, $7,500; 1934-1940, $10,000. Sufficient to redeem two-thirds of entire issue by maturity.
Trustee—Canada Trust Co., Toronto.

Granite Club Limited

Granite Club, Limited, operates a complete social and athletic clubhouse on the south side of St. Clair avenue west, Toronto. The club, since its inception, has enjoyed increasing popularity and is now numbered as one of the leading organizations of its kind in Toronto. Expansion during the past two years has made necessary the erection of an addition and alterations, costing about $135,000, work at which is now under way.

The outstanding second mortgage bonds amounting to $74,100 have been retired and their place taken by a new second mortgage bond issue totalling $250,000. These bonds have all been taken up by members of the club. The equity behind the 6 per cent mortgage bonds will be increased considerably by new construction work. Interest on the first mortgage bonds was earned by a wide margin last year and it is anticipated that earnings will be even greater for the current year ended October 31, 1929.

FUNDED DEBT

(After giving effect to new issue of second mortgage bonds in May, 1929)

6½% First Mortgage Sinking Fund Bonds
Dated May 1, 1926; due May 1, 1941. Interest payable May and Nov. 1.
Authorized, (closed); issued, $275,000; outstanding, $269,500. Callable at 105 in 1926; reducing annually by ¼ of 1% to 102.
Secured by first mortgage on properties and by a floating charge on all other assets.
Sinking Fund—Sufficient to redeem $150,000 by maturity.
7% Mortgage Serial Bonds (new issue)
Dated May 1, 1929; Interest payable May and Nov. 1; due serially from Nov. 1, 1930, to Nov. 1, 1940.
Authorized, $250,000; issued, $200,000. Callable at any time by the club at par and accrued interest.
Trustee—The Trusts & Guarantee Co., Ltd., Toronto.

Office Buildings

Dominion Square Corp.

The property consists of a ten story office and store building now in process of construction with garage in the basement having a capacity for 600 cars. It is situated at the block bounded by St. Catherine, Peel, Dominion Square and Metcalf Streets, Montreal. Construction is well ahead of schedule and the garage and some stores are already occupied on the ground floor. The entire building will be available by the end of the year.

The property is one of the most valuable in Montreal and in view of the nature of the building and its locality, the capitalization is considered very conservative. The market for the bonds has been well maintained.

Sinking Fund—First (closed) Mortgage S. F., 6 per cent Gold Bonds. Dated April 1, 1928; due April 1, 1948. Interest payable April 1 and Oct. 1. Issued $5,000,000. Price 100. Callable at 105 to April 1, 1933; at 104 to April 1, 1938; at 103 to April 1, 1943; at 102 to April 1, 1946; thereafter at 100½ to maturity.
Security—By First Mortgage on property and by floating charge on all other assets.
Sinking Fund — Semi-annually commencing Aug. 15, 1930; sufficient to retire 50 per cent of First Mortgage Bonds by maturity.
6 per cent Second Mortgage Serial Bonds, 500,000 issued; due July 1, 1931-33.
6 per cent Debentures, due April 1, 1935; issued $1,551,500.
Trustee—The Royal Trust Company.

Alexander Bldg. Corp.

The company owns and operates an eight story office and loft building on St. Catherine St. West, at the corner of Alexander, Montreal. At the present time the building is over 90 per cent rented and an extension at the rear of the building is being planned which will be almost entirely for loft or light manufacturing space. If this project is carried forward, the present portion of the building will be almost entirely converted into office space.

FUNDED DEBT

6 per cent First (Closed) Mortgage Sinking Fund Bonds—Dated Oct. 1, 1927; due Oct. 1, 1947. Interest payable April and October 1.
Authorized and issued $2,000,000. Callable at 105.
Secured by first (closed) mortgage on properties.
Sinking Fund—Commencing October 1, 1930, monthly payments sufficient to retire half the issue by maturity.
Trustee—Montreal Trust Co., Montreal.
Earnings—Based upon existing leases, $180,000, or over 1½ times interest requirements; estimated to increase to $280,000 by 1931, when conversion of building is complete.

Booth Buildings

Properties:
Jackson Building—9-story office building at corner of Bank and Slater Streets, Ottawa, with total rentable area of approximately 145,000 sq. ft.
Booth Building—8-story office building on Sparks Street, Ottawa, with total rentable area of approximately 42,000 sq. ft. Value of land and buildings $1,737,000.

FUNDED DEBT

6½ per cent First (closed) Mortgage Sinking Fund Bonds.
Dated April 1, 1922; due April 1, 1937. Interest payable April and Oct. 1.
Authorized and issued $750,000 (closed). Callable at 105 to April 1, 1932; thereafter at par.
Secured by first mortgage on land, building and equipment of Jackson Building (9-story office building on Bank and Slater Streets) and on Booth Building.
Sinking Fund — April, 1924-1929, 2 per cent; 1930-1935, 4 per cent; 1936-1937, 5 per cent.
Trustee—Royal Trust Co.

Northern Ontario Bldg.

(Ontario Incorporation)

6½ per cent First Mortgage Sinking Fund Bonds.
Dated Oct. 1, 1924; due Oct. 1, 1939. Interest payable April and Oct. 1.
Authorized (closed); issued $850,0000; outstanding $818,500. Callable at 105 to Oct. 1, 1929; 103 to 1934; 101 to maturity.
Secured by first mortgage on properties, and by floating charge on revenues.
Sinking Fund—1¼ per cent of bonds issued and interest on bonds redeemed, payable half-yearly, commencing Oct. 1, 1927. Sufficient to provide for redemption of over $400,000 by maturity.
Trustee—The Royal Trust Co., Toronto.
7 per cent Second Mortgage Bonds.
Due 1929.
Authorized $100,000; outstanding $16,700.

80 Richmond St. W.

An office building, 24 stories high, located on Richmond St., just east of Bay St., in the business district of Toronto.

CAPITAL STOCK

Common Stock—100,000 shares of no par value authorized and issued.

FUNDED DEBT

6½% First Mortgage 20-Year S. F. Bonds
Dated May 1, 1929; due May 1, 1949.
Interest payable May 1 and Nov. 1.
Authorized and issued, $1,200,000; callable on 30 days' notice at 103 to May 1, 1934; 102 to 1939 and at 101 thereafter.
Security—First closed mortgage.
Sinking Fund—$600,000 in 20-yr. endowment life insurance policies, assigned to trustee for benefit of bondholders. Sinking fund will retire approximately 50 per cent of bonds by maturity.
Guarantee—Completion of building and payment of principal, interest and sinking fund is guaranteed by the Consolidated Properties, Limited.
Trustee—The Royal Trust Company.

Bay-Cumberland Properties

Company owns property 81 feet by 165 feet at Bay and Cumberland Streets, Toronto, on which is being constructed a five story reinforced concrete and steel building with a two-story garage in rear. Entire ground floor and garage has been leased to Philmac Motors, Ltd., distributors of Chrysler and Plymouth automobile and Fargo trucks for a period of 10 years at $21,500 per year.

The gross annual earnings of the company are estimated at $36,220 per year and estimated operating expenses are $10,000, leaving $26,200 to take care of annual interest of $14,950.

FUNDED DEBT

6½ per cent 1st Mortgage, 15-Year Sinking Fund Gold Bonds
Dated—April 1, 1929; due April 1, 1944.
Interest payable—April and Oct. 1.
Authorized and issued—$230,000.
Callable—In whole or in part on any interest date before maturity on 30 days' notice at 103 up to April 1, 1934; at 102 thereafter up to April 1, 1939, and thereafter at 101.
Security—A first specific mortgage and charge on the land and buildings and a first floating charge on all other assets and undertakings of the company.
Sinking Fund—Starting from Oct. 1, 1930, at the rate of $5,000 per annum; calculated to reduce bond issue by maturity to about $130,000.
Trustee—Chartered Trust & Executor Co., Toronto.

Godfrey Realty Corp.

(Quebec Incorporation)

An 11-story office building, known as "Confederation Building," at McGill College Avenue and St. Catherine St., Montreal. Property valued at $2,371,850. Net annual revenue estimated at $191,000, more than twice first bond issue requirements.

Building was opened for occupation in May, 1928. It is reported to be well rented and company is earning surplus over all operating expenses, interest and sinking fund charges.

CAPITAL STOCK

25,000 shares of no par value.

FUNDED DEBT

6 per cent First Mortgage S. F. Bonds
Dated June 1, 1927; due June 1, 1942. Interest payable June and Dec. 1.
Authorized and issued $1,500,000. Callable at 105 to June 1, 1932; 104 to 1937; 103 to maturity.
6 per cent Second Mortgage Income Charge Bonds
Due June, 1942. Outstanding $265,000.
Secured by first mortgage on property.
Sinking Fund—$30,000 annually and interest on bonds redeemed, commencing June 1, 1930, payable half-yearly.

Bishop Realty Corporation

(Quebec Incorporation)

Four-story building, with 6 stores on ground floor, and 75 offices on upper floors, specially equipped for use of dentists or doctors. Property has frontage on St. Catherine St., and on Bishop St., Montreal, which it has leased for a term of 30 years, from March 1, 1927. Value estimated at $720,239. Estimated net earnings $55,000 per annum.

CAPITAL STOCK

	Authorized	Issued	Par
Pref. 7% cum.	$30,000	......	$100
Common (shs.)	7,500	......	n.p.v.

FUNDED DEBT

7 per cent First Mortgage Leasehold Sinking Fund Bonds
Dated Feb. 1, 1927; due Feb. 1, 1947. Interest payable Feb. and Aug. 1.
Authorized and issued $300,000. Callable at 105 to Feb. 1, 1932; 104 to 1937; 103 to 1942; 102 to maturity.
Secured by first mortgage on all property.
Sinking Fund—$9,000 per annum, and 7 per cent on all bonds redeemed, commencing Feb. 1, 1930, sufficient to retire all bonds before maturity.
Trustee—Montreal Trust Co., Montreal.

Keefer Realty Corporation

Company owns ten-story office building on St. Catherine and Mackay Sts., Montreal, known as the Keefer Building. Total value of property $1,550,000. Estimated net annual revenue $81,743.

CAPITAL STOCK

	Authorized	Issued	Par
Common	$1,000,000	$500,000	$100

FUNDED DEBT

6½ per cent First Mortgage S. F. Bonds
Dated June 1, 1923; due June 1, 1943. Interest payable June and Dec. 1.
Authorized (closed); issued $750,000. Callable as whole after May 31, 1933, and in part for sinking fund purposes only, after May 31, 1927, as 105.
Secured by first mortgage on properties and assets.
Sinking Fund—Annually $15,000 from 1926-1932 inclusive; $22,500 from 1933-1942 inclusive; plus interest on bonds redeemed.
Reserve Fund—$50,000 to be accumulated out of annual income before payment of dividends on capital stock.
Trustee—Montreal Trust Co., Montreal.

Victoria Realty Corp., Ltd.

(Victoria Building, Ottawa)
(Ontario Incorporation, 1927)

The Victoria Building is a ten-story and basement office building, containing approximately 75,715 square feet of rentable area, situated at Wellington and O'Connor streets, Ottawa. The building is now completed and although it is not fully occupied the net earnings are approximately equal to the estimate made at the time of the bond issue. Some of the leading tenants are the Bell Telephone Company of Canada, Gatineau Power Company, Canadian International Paper Company, The French and Spanish Legations, the International Joint Commission, barristers and stock-brokers—a high-class type of tenant.

Company—Ten-story and basement office building, containing approximately 75,715 sq. ft. of rentable area, situated on the corner of Wellington and O'Connor Streets, Ottawa. Property valued at $921,000.

Officers and directors—Gordon C. Edwards, pres.; Hon. Senator A. C. Hardy, John Gleesen, A. T. Lewis, E. S. Sherwood.

FUNDED DEBT

6 per cent First Mortgage Sinking Fund Bonds
Dated Jan. 2, 1928; due Jan. 2, 1948. Interest payable Jan. and July 2. Authorized and issued $600,000. Callable at 105 to Jan. 2, 1931, thereafter at ¼ of 1 per cent reduction of each year of unexpired maturity.
Secured by first (closed) mortgage on properties, and a charge on rents of building.
Sinking Fund—Commencing Jan. 2, 1931, payable annually, sufficient to retire half the issue by maturity.
Trustee—Toronto General Trusts Corp.
Earnings—Net earnings estimated at $73,500, over twice bond interest requirements.

Adelaide-Peter Building, Ltd.

This company owns the property on the southeast corner of Adelaide and Peter Streets, Toronto, on which is erected a modern, fire proof, 10 story and basement building of brick, concrete and steel, specially designed for tenants engaged in light manufacturing or wholesale merchandising. The building was completed in June, 1929, and is now all rented but part of one floor. The tenants are on long term leases at satisfactory rentals.

FUNDED DEBT

6½ per cent First Mortgage 20-Year Sinking Fund Gold Bonds
Dated Dec. 1, 1928; due Dec. 1, 1948. Interest payable June and Dec. 1.
Issued $375,000. Outstanding $375,000. Callable at 104 to Dec. 1, 1933; 103 to Dec. 1, 1938; 102 to Dec. 1, 1943; and thereafter at 101 to maturity.
Security—The land and buildings and a floating charge on all other assets.
Sinking Fund—$8,000 annually, commencing Dec. 1, 1930, sufficient to reduce bond issue by maturity to $125,000. Trust deed provides that company shall pay trustee monthly commencing June 1, 1929, one-twelfth of annual interest requirements and monthly commencing Dec. 1, 1930, one twelfth of sinking fund and tax requirements.
Trustee—Chartered Trust & Executor Co.

Oshawa Buildings, Ltd.

This company's property is in Oshawa, Ont., and consists of a business block known as the Disney Building, at King and Celina Streets, comprising stores and offices; a block with 18 apartments and two stores on Simcoe St., two blocks south of King St.; three apartments with 18, 9 and 18 suites respectively, on Simcoe St. and Quebec Ave.

FUNDED DEBT

6½ per cent First Mortgage Sinking Fund Bonds:
Dated Jan. 2, 1928; due Jan. 1, 1943. Interest payable semi-annually. Authorized and issued, $235,000. Secured by first mortgage on properties.
Sinking Fund—$8,000 payable annually, and interest on bonds redeemed. A special reserve fund of $15,000 is also to be set up.
Trustee—Chartered Trust & Executor Co., Toronto.
Earnings—Actual rentals amount to $11,500. Estimated rentals from apartment houses under construction $28,500, making total net revenue 40,000, equal to 2½ times annual bond interest requirements.

Professional Offices, Limited

(The Physicians' and Surgeons' Building)

The property is at 86 Bloor St. West, Toronto, on the corner of Bellair St. The building is 51 feet by 112 feet, seven stories and basement and is designed to provide offices for between 70 and 80 dentists and doctors. It was constructed in 1922 and has been well rented since its completion.

FUNDED DEBT

7 per cent First Mortgage Bonds:
Dated July 1, 1922; due serially from July 1, 1922; commencing with $4,000, increasing to $13,500 in 1942, payable annually. Interest payable Jan. and July 1.
Authorized (closed); issued $275,000. Outstanding $229,000. Callable in reverse of numerical order at par plus premium of ½ of 1 per cent for each year or fraction thereof of unexpired term of bonds redeemed.
Secured by first mortgage on properties, and floating charge on all other assets.
Trustee—Chartered Trust & Executor Co., Toronto.

The T. Eaton Realty Co., Ltd.

The T. Eaton Realty Co., Ltd., was incorporated to acquire freehold and leasehold properties of the T. Eaton Company, Ltd., comprising in the first instance the company's main store premises at Toronto (including the new store site block bounded by Yonge, College, Bay and Hayter Streets) Winnipeg, Hamilton, Moncton, Saskatoon, Regina, Calgary.

All the common stock of the Realty Company will at its inception be owned by the T. Eaton Company, Limited.

Rental Covenant—Rentals payable by The T. Eaton Co., Ltd., under lease (non-cancellable during life of the bonds) for the properties from time to time constituting the mortgaged premises will be more than sufficient to pay all interest and retire the principal of the issue by maturity through a sinking fund.

FUNDED DEBT

5 per cent First Mortgage S. F. Bonds Series "A"
Dated April 1, 1929; due April 1, 1949. Interest payable Jan. and July 1.
Authorized $12,000,000.
Call Price—Par and accrued interest.
Security—"A" bonds will be secured:
(a) Initially by properties constituting the mortgaged premises, valued at over $27,000,000, of which $14,000,000 is land exclusive of buildings thereon.
(b) At all times by not less than $100 for each $60 of bonds outstanding.
(c) Covenant of The T. Eaton Co., Ltd., to pay rentals as above.
Sinking Fund — Annually commencing April 1, 1934, sufficient to retire Series "A" by maturity.
Trustee—National Trust Co.

Downtown Realty Co.

(Owners and Operators of the Commonwealth Building)

Organized to acquire a property on King St. E., Toronto, and to remodel buildings as a modern business block and office building known as the Commonwealth Building.

CAPITAL STOCK

	Authorized	Issued	Par
Preferred 8%	$250,000	$200,000	$100
Common	250,000	200,000	100

Preferred callable at 105.
Note—Original owners hold mortgage for $300,000 at 6 per cent interest, payable at rate of $10,000 per annum after 3 years.

McLeod Building, Ltd.

Owns a centrally located business block in Edmonton, Alta. The appraised value of the building is $1,439,356. The building is stated to be well rented.

CAPITAL STOCK

	Authorized	Issued	Par
Preferred	$475,000	$475,000	$100
Common	15,000 shs.	15,000 shs.	n.p.v.

FUNDED DEBT

$350,000, 6 per cent mortgage payable to the City of Edmonton in 25 equal annual installments.
Earnings—Average for 8 years, $67,212; for year 1928, $77,236.

Drummond Street Realty Corp.

Drummond Street Realty owns the Lasalle apartment hotel in Montreal. A substantial addition is in course of construction which will bring the total number of apartments in the hotel to 149 furnished apartments. The building is situated close to the hotel, theatre and shopping districts. During the tourist season the property is filled to capacity, and a good all year round business has been built up. Annual earnings are ample to care for interest requirements on the bonds.

Head Office—Montreal.
Capital Stock—Common—Authorized and issued 10,000 shares, no par value.

FUNDED DEBT

6½ per cent Refunding Sinking Fund General Mortgage Bonds.
Dated Feb. 1, 1927; due Feb. 1, 1942.
Authorized $625,000 (closed); outstanding $615,400, of which $92,100 are held in escrow.
Secured by first mortgage on entire property, subject only to first mortgage of $375,000*.
Sinking Fund—2 per cent per annum.
*Held to retire first mortgage bonds due 1930, but with renewal privilege to 1935. When this lien is redeemed the present issue will become first mortgage on property.

Sherbrooke St. Realty Corp.

(Quebec Incorporation)

The Medical Arts Building, operated by the corporation, is a ten-story office building especially constructed for the use of doctors, dentists, and nurses. It is situated at Sherbrooke and Guy streets, Montreal. Offices and laboratories to the number of about 190 are located in the building, which has also two floors designed for use as a private hospital. The property is rented to capacity, and net revenue is reported to be quite sufficient to take care of bond interest.

CAPITAL STOCK

	Authorized	Issued	Par Value
Pref. 8%	$400,000	$363,500	$100
Common	600,000	600,000	100

FUNDED DEBT

8% First Mortgage Sinking Fund Bonds
Outstanding $524,500. Dated May 1, 1923; due May 1, 1937, but called for payment Nov. 1, 1925, at 110.
6½% First Mortgage Sinking Fund Bonds
Dated Nov. 1, 1925; due Nov. 1, 1940. Interest payable May and November 1. Authorized (closed); issued $675,000. Callable at 105 to November 1, 1930; 103 to 1935; 101 to maturity.
Secured by first mortgage on properties, and by floating charge on revenue therefrom.
Sinking Fund—2% of bonds issued, and interest on bonds redeemed, payable half-yearly, commencing Nov. 1, 1927.
Trustee—Montreal Trust Co., Montreal.
8% Second Mortgage Income Bonds
Dated October 1, 1923; due October 1, 1938. Interest (cum.) payable April and October 1. Authorized and issued, $150,000.
Trustee—National Trust Co., Montreal.

St. Catherine-Stanley Realty Co.

A ten-story office building, known as the Castle Building, located at Stanley and St. Catherine Streets, Montreal. The land and building are stated to have a value of approximately $1,700,000. It is reported that the property is almost 100 per cent rented and that the company is earning a surplus over all operating expenses, interest and sinking fund requirements.

CAPITAL STOCK

	Authorized	Issued	Par
Pref. 7%	$400,000	$400,000	$100
Common	5,000 shs.	5,000 shs.	n.p.v.

Capital stock issued to owners of land in payment therefor.

FUNDED DEBT

6½ per cent First Mortgage S. F. Bonds
Dated May 1, 1926; due May 1, 1946. Interest payable May and Nov. 1.
Authorized (closed); issued $1,000,000 Callable at 105 to Nov. 1, 1934; 103 to 1939; 102 to maturity.
Secured by first mortgage on entire property.
Sinking Fund—$20,000 annually, and interest on bonds redeemed, commencing May 1, 1929, payable half-yearly.
Trustee—Montreal Trust Co., Montreal.

Ogilvy Realty Corp.

This company owns the land and building occupied by the Ogilvy Departmental store, a four-story department emporium at St. Catherine and Mountain Streets, Montreal. The property is valued at well over $2,000,000.

The company receives its revenue from its lease with the department store which covers interest, sinking fund, taxes and so forth. The bonds are very well secured and earnings are far away above interest requirements. The bonds are gradually being retired.

FUNDED DEBT

6½ per cent First Mortgage Sinking Fund Bonds:
Dated Dec. 1, 1922; due Dec. 1, 1952. Interest payable June and Dec. 1.
Authorized (closed); issued $725,000. Callable at 105.
Secured by first mortgage on entire property.
Sinking fund provided sufficient to retire whole issue by maturity.
Trustee—Montreal Trust Co., Montreal.

Metropolitan Building

Owns and operates a 21-story office building at Adelaide and Victoria Sts., Toronto, Land and building valued at $1,780,000. Net annual earnings $175,000, more than 2½ times bond interest.

Revenue for the fiscal year ended July 15, 1929, amounted to $288,658 with operating expenses and fixed charges of $118,418, leaving $171,688 available for bond interest and sinking fund. The bond interest was earned 2.53 times.

CAPITAL STOCK

	Authorized	Outstanding
Common	$1,000,000	$300,600

FUNDED DEBT

7 per cent First (closed) S. F. Bonds
Dated July 15, 1924; due July 15, 1944. Interest payable Jan. and July 15.
Authorized (closed); issued, $1,028,000; outstanding $957,700 (July, 1929). Callable at 105 to 1929; decreasing by ¼ of 1 per cent annually to 102.
Sinking fund provided sufficient to redeem entire issue by maturity.
Trustee—Chartered Trust and Executor Co., Toronto.
7 per cent General Mortgage Bonds, Series A
Due July 15, 1941.
Issued $126,000; outstanding $60,000 (July, 1929).
7 per cent General Mortgage Bonds, Series B
Due 1941.
Issued $389,000; outstanding $389,000 (July, 1929).

Mayor Building Ltd.

(Quebec Incorporation, 1927)

An eleven-story building for office and light manufacturing purposes located at Mayor and St. Alexander Sts., Montreal. A considerable portion of the building was not rented until September, 1928, but in the first 16 months of operations the revenue amounted to $119,225, and expenses were $75,016, including some non-recurring expenses. It is stated that revenue will approximate $130,000 for the current year.

CAPITAL STOCK

	Authorized	Issued	Par
Common	5,000 shs.	5,000 shs.	n.p.v.

FUNDED DEBT

6½ per cent First (Closed) Mortgage Sinking Fund Bonds
Dated May 1, 1927; due May 1, 1942. Interest payable May and Nov. 1. Authorized and issued, $650,000. Callable at 105 to 1931; decreasing by ⅓ of 1 per cent each year until reduced to 102.
Secured by first (closed) mortgage on properties, and by a floating charge on net revenues of company. Surety bond taken out for $300,000 to assure the completion of building free from liens and in accordance with specifications.
Sinking Fund—Payable monthly, sufficient to retire 61.5 per cent. of issue by maturity.
Amount to cover interest paid monthly to trustee.
Trustee—Royal Trust Co., Montreal.
7 per cent General Mortgage Bonds
Due May 1, 1947. Authorized $400,000; issued $300,000.

Stock Exchange Building Corp., Ltd.

Stock Exchange Building Corp. operates on the southwest corner of Howe and Pender streets, Vancouver, B.C., a modern 11-story and basement fireproof office building. The building is now entirely complete and 100 per cent rented. The Vancouver Stock Ex-

(Continued on page 23)

Real Estate
Gertrude Tate
General Real Estate
102 Richmond Bldg.
319 Bay St., Toronto

Gleneagles Investment Company Limited
(Gleneagles Apartments)
6½% First (closed) Mortgage Sinking Fund Gold Bonds, due 1944
Price: 99.50 and interest, yielding 6.55%
Descriptive circular furnished on request
HANNAFORD, BIRKS & COMPANY
LIMITED
215 St. James Street Investment Bankers LAncaster 3276
MONTREAL

"The Chateau," Montreal

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In Canada's growing cities, the demand for up-to-date hotel, apartment, store and office building accommodation creates attractive opportunities for the investment of capital.

Centrally located, revenue-producing real estate and buildings offer exceptional security. Properly safeguarded real estate first mortgage bond issues permit of widespread public participation in investments of this type, with safety.

Among the buildings securing first mortgage real estate bond issues distributed by Royal Securities are the following:—

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Booth Building, Ottawa
Castle Building, Montreal
Chateau Apartments, Montreal
Chateau St. Louis, Quebec
Drummond Apartments, Montreal
Jackson Building, Ottawa
Medical Arts Building, Montreal
Northern Ontario Building, Toronto
Hotel London, London, Ont.

Our current offerings include several bonds of this type which can be purchased to give satisfactory yields. Write for particulars.

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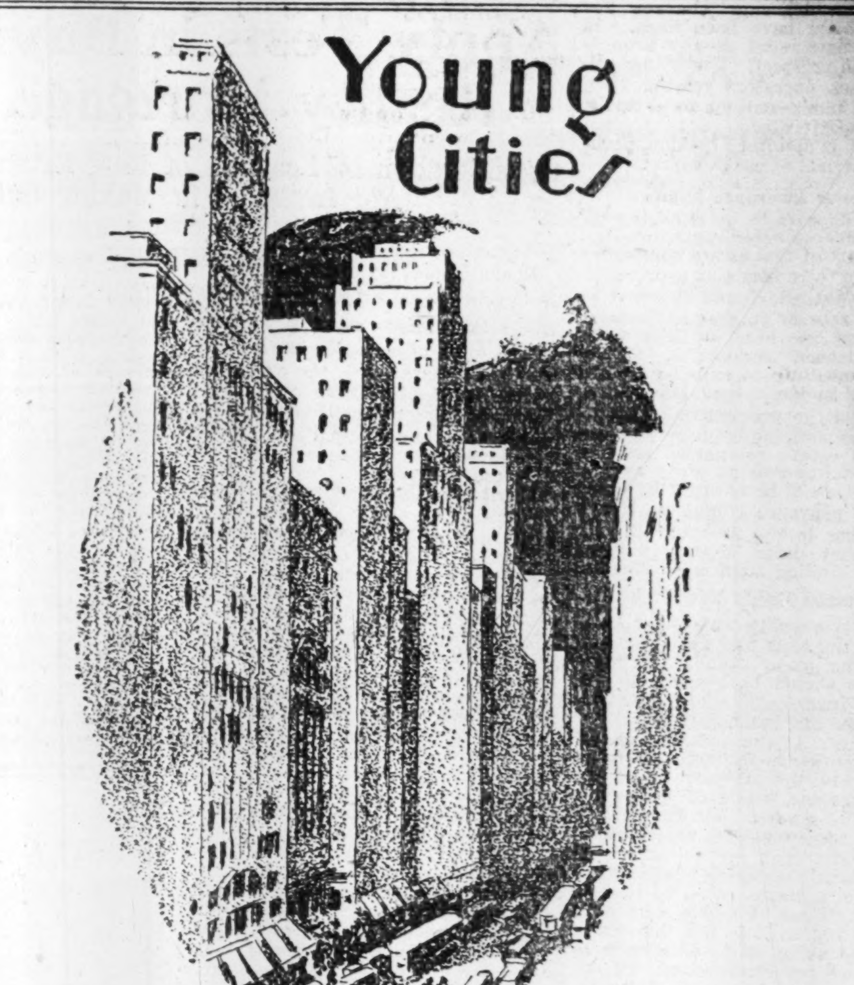

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Some cities it has whose quaint old streets bear witness to a romantic history. Many crossed trails it has in this Northland to which destiny beckons the world's youth, which will be cities of opportunity tomorrow.

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Write for particulars of current offerings

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WINDSOR - - TORONTO

Office Buildings

(Continued from page 22)

change has taken a 15-year lease on spacious quarters on the ground floor and moved into the building the early part of July.

Net revenue will approximate $68,344, which is equivalent to 2.07 times bond interest requirements. The property is quite conservatively appraised at a figure of $1,045,200, while the amount of first mortgage bonds outstanding is only $550,000. The building, which is first class construction, is ideally located in the heart of the financial district of Vancouver.

FUNDED DEBT

6% First (closed) Mortgage Sinking Fund Gold Bonds

Dated Feb. 1, 1929; due Feb. 1, 1944. Interest payable Feb. and Aug. 1.

Authorized $550,000; issued $550,000. Price 90 and interest yielding 6.10 per cent. Callable at 105 to Feb. 1, 1939; thereafter it will decrease one per cent to Feb. 1, 1942; thereafter at 101 to maturity.

Security—By first mortgage on property and by a floating charge on all other assets.

Sinking Fund—Annually commencing Feb. 1, 1931, sufficient to redeem 60 per cent of bond issue at maturity.

Trustee—The Toronto General Trusts Corporation.

372 Bay Street

(Sterling Tower)

The Richmond-Bay Co., Limited, operates the 20-story and basement building, one of Toronto's most modern skyscraper office buildings known as the Sterling Tower, at 372 Bay street, Toronto, (southwest corner of Richmond and Bay streets). Since its completion less than one year ago, the managers have had no difficulty in renting space in the building and it is now approximately 100 per cent occupied.

No earnings statement is yet available, but it is understood that interest on the 6½ per cent first mortgage bonds will be earned by a fair margin this year.

FUNDED DEBT

6½% First Mortgage Sinking Fund Bonds

Dated Dec. 1, 1927; due Dec. 1, 1947. Interest payable June and Dec. 1.

Authorized and issued, $850,000. Callable at 103.

Secured by first mortgage on properties.

Sinking Fund—Sufficient to retire 50 per cent of this issue by maturity.

Trustee—Sterling Trusts Corp., Toronto.

Earnings — Estimated at approximately $148,000, or more than 2.67 times bond interest.

Royal Exchange Corp., Ltd.

The Royal Exchange Corp. operates a modern, fireproof, eight-story, reinforced concrete office building on Main street, Winnipeg, Man. The building is the headquarters of the Wheat Pool, the Canadian Wheat Producers, Limited, and the entire structure is taken up with office space for this organization and for its various affiliated organizations including the Manitoba Co-operative Wheat Producers, Limited, and the Saskatchewan Wheat Producers, Limited.

Interest on the bonds outstanding is thus assured of being earned by a wide margin. Estimated net annual revenue is $80,000 per year, which is about 2.5 times annual interest requirements on the first mortgage bonds.

FUNDED DEBT

6% First (Closed) Mortgage Sinking Fund Gold Bonds

Dated July 2, 1928; due July 2, 1948. Interest payable Jan. and July 2.

Issued $500,000 value $100. Callable at 105 on any interest date.

Sinking Fund—Annual cumulative S. F. $15,600 sufficient to redeem entire issue by maturity.

Trustee—The Royal Trust Company.

Bloor-Bay Building

Rentals in this comparatively new office district have been slow at first, but are now coming along nicely. The office space in this building is said to be 100 per cent leased, and there is only a small percentage of the store space unrented. Earnings at the present time are stated to be sufficient to take care of first mortgage charges and sinking fund.

The building is located at the corner at Bloor and Bay Streets, Toronto, and is a six-story office and store building, covering a considerable frontage on both streets.

FUNDED DEBT

7% First Mortgage Bonds

Dated April 15, 1926; called on Dec. 29, 1928 at par.

Montreal Rail & Water Terminals, Ltd.

Company operates a 10-story warehouse in Montreal on Notre Dame St. East, near the Place Viger Station, with approximately 77,000 sq. feet of floor space of which about one-quarter is used for cold storage purposes.

	Authorized	Issued	P. Val.
Pref. 7% cum.	$2,000,000	$600,000	$100
Common	200,000 shs.	200,000 shs.	n.p.v.

FUNDED DEBT

6½ per cent First Mortgage S. F. Bonds

Dated Aug. 1, 1926; due Aug. 1, 1951. Interest payable Feb. and Aug. 1.

Authorized, issued and outstanding $3,000,000. The mortgage has been closed at this amount.

Secured by a first mortgage on all the company's property.

Sinking Fund — Operative 1931, sufficient to retire the entire issue by maturity. Callable at 105.

Trustee—Montreal Trust Co., Montreal.

7% General Mortgage Bonds

Authorized, issued and outstanding $600,000. Due 1946. These were sold in Great Britain.

7% 30-Year Secured Debentures

Dated Aug. 1, 1926; due Aug. 1, 1956. Authorized, issued and outstanding, $200,000.

These debentures were not offered to the public.

St. Catherine Street Realty

(Dominion Incorporation)

The Saint James Building, operated by the St. Catherine Street Realty Corporation, has been filled to capacity for many months. The property consists of a three story store, office and loft building in one of the busiest parts of St. Catherine Street, Montreal. The location of this property makes the outlook for future earnings favorable, and current revenue easily takes care of the interest on the company's funded debt.

CAPITAL STOCK

	Authorized	Issued	Par
Common	20,000 shs.	10,000 shs.	n.p.v.

½ share originally given as bonus with each $100 bond.

FUNDED DEBT

6½ per cent First Mortgage Leasehold Sinking Fund Bonds.

Dated July 1, 1926; due July 1, 1946. Interest payable Jan. and July 1.

Authorized (closed); issued $264,415. Callable at 105.

Secured by first mortgage on building and leasehold. Lease is for 30 years. Special provision to protect bondholders in event of sale of whole of St. James property prior to 1956.

Sinking Fund—$6,875 annually and interest on bonds redeemed, commencing Jan. 1, 1928, payable monthly.

Trustee—Royal Trust Co., Montreal.

Manitoba Finance Corp.

Owns the Commercial Bldg., Winnipeg, an eight story, modern office building of concrete construction, which was leased to the Dominion government for 10 years from July, 1926.

CAPITAL STOCK

	Authorized	Issued	Par
Pref. 6% cum.	$100,000	$50,000	$100
Common (shs.)	1,000	1,000	n.p.v.

Dividend—6 per cent, payable May and Nov. 1.

Funded debt—First mortgage, $180,000, to be retired by annual payments of $21,600.

Earnings—The building is under a 10-year lease at $36,000 a year.

La Patrie Publishing Co.

This property consists of a six story building and printing machinery of La Patrie Publishing Company, in the centre of the French-Canadian business district of Montreal. The building is rented to capacity, and the paper is making steady progress. There is ample security behind the bond issue.

CAPITAL STOCK

	Authorized	Issued	Par
Pref. 6½%	$125,000	$103,000	$50
Common	$700,000	$375,000	$50

FUNDED DEBT

6½ per cent First Mortgage Sinking Fund Bonds.

Dated Jan. 1 1923; due Jan. 1, 1943. Interest payable Jan. and July 1.

Authorized (closed) $500,000; outstanding $440,420. Callable at 105.

Secured by first mortgage on land, building and equipment (except horses and delivery wagons), and by floating charge on all other assets.

Sinking Fund—1 per cent of bonds issued, commencing Jan. 1, 1925, annually to Jan. 1, 1929; thereafter 2 per cent p.a.; plus one-half amount of dividends on common shares until outstanding bonds reduced to $350,000.

Trustee—Montreal Trust Co.

Barrington Street Realties

The Mortgage Deed of Trust securing the bonds of this company was foreclosed in 1928, and the property known as the Wentwell block purchased by C. B. Smith.

It is not known at the present time what dividend will be paid to the holders of the first mortgage bonds, but it is expected that it will be fairly substantial.

Railway Exchange Bldg. Co.

(Quebec Incorporation)

This building has only been completed with the last two years, and it is understood that rentals are satisfactory. Approximately 100 per cent of the 11-story storehouse and office building on Craig street west, Montreal, is occupied. No financial statement has yet been issued, but it is understood that net earnings, after operating expenses, are well able to take care of the interest charges.

FUNDED DEBT

6½% First Mortgage Sinking Fund Bonds

Dated Oct. 1, 1927; due Oct. 1, 1947. Interest payable April and Oct. 1. Authorized $800,000; issued $450,000. Redeemable at 105 to Oct. 1, 1932; 103 to 1937; 101 to maturity.

Secured by first mortgage on properties, and floating charge on all other assets.

Sinking Fund—1¼% payable semi-annually, and interest on bonds redeemed, commencing Oct. 1, 1930.

Trustee—Montreal Trust Co.

Earnings—Net earnings estimated at $68,050 per annum, equal to 2¼ times interest requirements on bonds issued.

Montreal Insurance Exchange Bldg.

Eleven-story building located in Montreal on St. James, Notre Dame and St. Peters Streets, owned by Insurance Exchange Corporation, Limited. No details of revenue or percentage of building leased are available.

FUNDED DEBT

6½% First Mortgage Serial Coupon Bonds

Dated Jan. 23, 1923; due serially Jan. 15, 1925 to 1938. Interest payable Jan. and July 15.

Authorized and issued $2,200,000; outstanding $1,813,000. Callable at 107½ to Jan. 15, 1924; decreasing by ½ of 1% annually to 102.

Secured by first mortgage in properties, and first lien on revenue therefrom.

The bonds are a direct obligation of the Insurance Exchange Corp., Ltd., Montreal, and are safeguarded under the Straus plan.

Balfour Building

Balfour Building, operates a modern fireproof, ten-story store, office and loft building, on the southeast corner of St. Lawrence blvd., at Prince Arthur street, Montreal. It is located in the clothing trades district of the Quebec metropolis and with unobstructed light on three sides, is especially designed and well located to serve the clothing industries. St. Lawrence blvd. is rapidly becoming one of the most important business streets in Montreal and the Balfour Building is one of the finest of its type in the city.

Although the building was not ready for occupation on May 1 of this year when it is customary for tenants to change their quarters, the structure is about half rented and it is anticipated that by October 1, 1929, the other great renting day, the space will be approximately 100 per cent occupied. Estimated annual net revenue of the company is placed at $105,072, which is more than 2.18 times the maximum interest requirements on the 6 per cent first mortgage sinking fund bonds.

FUNDED DEBT

6% First (Closed) Mortgage Sinking Fund Gold Bonds

Dated Oct. 1, 1928; due Oct. 1, 1943. Interest payable April and Oct. 1. Authorized $800,000. Callable at 105 to Oct. 1, 1933; at a premium decreasing one-half per cent per annum to Oct. 1, 1939; at 102 to maturity.

Security—Secured by a trust deed in favor of the trustee and by a first mortgage on property and a floating charge on all other assets.

Special Safeguard—The company will not pay any dividends on common stock until three years after completion of building and only after a special reserve fund equal to the amount of dividends declared has accumulated.

Sinking Fund—Cumulative monthly sinking fund commencing Oct. 1, 1930, sufficient to retire $475,000 of these bonds by maturity.

Trustee—The National Trust Company, Ltd., Montreal.

Bloor-St. George Realty

(Ontario Incorporation)

The St. George Apartments were opened in the autumn of 1926 and made an immediate appeal to the discriminating class of tenants. The attractiveness of the residential section in which these apartments are located and within walking distance of the downtown business section warrants the belief that accommodation in the building will continue to be in great demand. At the present time, out of approximately 85 apartments, ranging from one to six rooms with bath, there are only three apartments vacant.

FUNDED DEBT

6% First Mortgage Sinking Fund Bonds

Dated June 1, 1927; due June 1, 1942. Interest payable Dec. and June 1.

Authorized and issued, $400,000. Callable at 105 to June 1, 1932; 104 to 1937; 103 to maturity.

Secured by first mortgage on properties and a floating charge on all other assets.

Trustee—Chartered Trust & Executor Co. Toronto.

Earnings—Estimated net earnings $74,340 per annum, or more than 3 times bond interest requirements.

Stimsons Canadian Development Co., Ltd.

(The Marine Bldg., Vancouver, B.C.)

The Marine Building is under construction at Burrard and Hastings streets, Vancouver, B.C. Foundations are completed and the steel work is partly constructed. This building will be the largest office building in Western Canada when completed next spring.

CAPITALIZATION

	Authorized	Issued
7% 1st charge deb. ...	$2,500,900	none
6% redeemable deb. ...	$2,500,000	none
Common shares	1,000,000 sh.	105,010

Issue of 100,000 shares n.p.v. at $1 a share; $500,000 of 7 per cent first charge debentures; $500,000 of 6 per cent redeemable debentures.

Hermes Bldg.

The Hermes Building is an eleven story store, office and loft building at Peel and St. Catherine Streets, Montreal, valued at over $1,000,000.

At the present time the building is showing a high percentage of rentals and gross revenue is estimated at $132,000, which after deducting taxes and maintenance and interest charges on the two issues outstanding, leaves a balance of nearly $60,000.

	Authorized	Issued	Par
Common	$400,000	$363,000	$100

FUNDED DEBT

6½ per cent First Mortgage Bonds.

Dated Mar. 1, 1927; due Mar. 1, 1942. Interest payable Sept. and Mar. 1.

Authorized and issued $600,000. Callable at 103 to Mar. 1, 1932; 102 to 1937; 101 to maturity.

Secured by first mortgage on property and by first charge on revenue therefrom.

Sinking Fund—Commencing Feb. 1, 1931, initial payment of $14,000, increasing annually to $27,500 in 1942, sufficient to retire 40 per cent of issue by maturity.

Trustee—Royal Trust Co., Montreal.

7 per cent General Mortgage Bonds.

Due 1937.

Authorized and issued, $50,000.

Medical and Dental Building

A 15-story building specially designed for use of medical and dental professions, containing special plumbing, wiring, surgery, hospital, auditorium at Georgia and Hornby Sts., Vancouver, B.C. Property valued at $1,702,179. Estmated net annual earnings $110,000, or two and one-half times bond interest requirements.

FUNDED DEBT

6 per cent First (Closed) S. F. Gold Bonds

Dated Feb. 1, 1929; due Feb. 15, 1944. Interest payable Feb. and Aug. 15.

Authorized $1,000,000. Callable at 103 to Feb. 15, 1934; at 102 to Feb. 15, 1939; thereafter at 101 to maturity.

Security—By first mortgage on property.

Sinking Fund—Annually commencing at end of second year sufficient to retire 55 per cent of bond issue at maturity.

Trustee—The Royal Trust Company.

Border Cities Co.

Company owns property in Windsor, Ont., and adjoining municipalities and the security for its bonds is in the form of first mortgages on property already sold by the company.

The building of the tunnel and bridge are favorable factors to the future operations of the company.

CAPITAL STOCK

	Authorized	Issued	Par
Common	$1,000,000	$400,000	$100

Controlling interest held by Gundy & Gundy.

FUNDED DEBT

7 per cent First Mortgage S. F. Bonds

Mature serially May and Nov. 1, 1928 to 1938. Interest payable May and Nov. 1.

Authorized $500,000; issued $500,000.

6½ per cent First Mortgage S. F. Gold Bonds

Mature serially May and Nov. 1, 1929, to 1939. Interest payable May and Nov. 1.

Authorized $250,000; issued $150,000.

Secured by first mortgage on real estate already sold, the title to which is held by the company in fee simple. Also by sale agreements on property sold.

Guarantee—Payment of principal and interest guaranteed by Gundy & Gundy. Full sinking fund provided.

Trustee—Union Trust Company, Ltd., Toronto.

Apartment Houses

Ste. Claire Apartment Bldg.

An apartment building containing 18 apartments of three rooms and bath each, at Shepherd and Pelissier Sts., Windsor, Ont. Property valued at $119,734.

The property has been in operation since 1926 and rentals are stated to be satisfactory, fully covering bond interest and sinking fund requirements.

FUNDED DEBT

7 per cent First Mortgage Bonds

Dated March 9, 1926; due serially from 1929-1933. Interest payable March and Sept. 8.

Authorized, issued and outstanding, $70,000.

Secured by first mortgage on entire property.

Sinking fund provided.

Guaranteed by United Bond Co., Ltd.

Trustee—The London & Western Trusts Co., London, Ont.

St. James Court Apartment Building

(Ontario Incorporation)

A four-story, 200-room, apartment building located on St. Clair Ave., Toronto, on property of approximately 23,750 square feet in a good residential district. The building contains 56 apartments of from one to five rooms and was appraised before construction at $418,427, including land.

Net annual earnings have been estimated at $33,000, and it is stated that the apartment is approximately 90 per cent rented and that the income is sufficient to meet the annual requirements of the first mortgage.

FUNDED DEBT

6½ per cent First Mortgage Serial Coupon Bonds

Dated Jan. 30, 1925; due serially, commencing with $7,500 Jan. 30, 1927, increasing annually to 1935. Interest payable Jan. and July 30.

Authorized and issued $250,000; outstanding $226,000. Callable at 105 to Jan. 30, 1926; decreasing annually by ½ of 1 per cent to 102½.

Secured by a direct, closed first mortgage on properties.

Safeguarded under Straus Plan.

Trustees—National Trust Co., Ltd., and W. R. Gillespie, Toronto.

Acadia Apartments, Ltd.

These apartments are situated in a high class district, and have met with substantial success. The property has a frontage of 120 feet on Sherbrooke street and 150 feet on Drummond street, Montreal. The 57 suites which comprise the apartment, are rented to capacity, and earnings are ample to pay interest on bonds. Owing to its favorable location, the outlook for this property is satisfactory.

CAPITAL STOCK

	Authorized	Issued	Val.
Pref. 7%	$400,000	$400,000	$100
Common	$200,000	$200,000	$100

FUNDED DEBT

6½% First Mortgage Sinking Fund Bonds

Dated Sept 1, 1924; due Sept. 1, 1939.

Authorized $850,000 (closed); issued $850,000. Callable at 102½.

Secured by first mortgage on all land, building and equipment, and first charge on net revenue derived therefrom.

Sinking Fund—Semi-annual payment of $12,750 and interest, commencing March 1, 1928.

Trustee—Montreal Trust Co., Montreal.

7% General Mortgage Bonds

Due 1940.

Authorized, $200,000; issued, $150,000.

Montreal Apartments

(Quebec Incorporation)

The properties of this company, consisting of the Château, the Drummond and Drummond Court, are among the leading apartment properties in Montreal. The "Château" is an eleven story building, containing 131 apartments with a total of 926 rooms, on Sherbrooke Street. The "Drummond" and "Drummond Court," two ten story modern apartment buildings, contain 191 apartments with a total of 1,316 rooms, and are situated on Drummond and Stanley Streets, Montreal. Rentals of these properties are running at a high rate, and outlook is favorable. Though no financial statement has been issued, it is understood that earnings are more than sufficient to take care of the interest on the bonds outstanding.

FUNDED DEBT

5½ per cent First (Closed) Mortgage 20-Year Sinking Fund Gold Bonds.

Dated July 1, 1928; due July 1, 1948. Interest payable Jan. and July 1. Authorized (Closed); issued $4,000,000. Callable at premium of 5 per cent to July 1, 1929; at premium of 5 per cent less ¼ of 1 per cent for each year elapsed between July 1, 1929, and date of redemption, after July 1, 1947, without premium.

Sinking Fund—Semi-annual Cum. S. F. of 1 per cent per annum (payable as to ½ of 1 per cent yearly) commencing Jan. 1, 1931, on all bonds issued, plus interest on those redeemed.

Trustee—The Royal Trust Company.

7 per cent General Mortgage Gold Coupon Bonds.

Dated June 1, 1928, due May 1, 1938. Interest payable June and December 1. Authorized and issued $615,500. Callable at 102 to June 1, 1932, 101 to June 1, 1936, and at par thereafter.

Trustee—Montreal Trust Company.

Clarendon Apartments

Property—Apartment house containing 200 rooms divided into 44 suites, situated on Avenue Road and Clarendon Ave., Toronto, valued at $845,500. Estimated net revenue $73,920, sufficient to earn bond interest twice over.

CAPITAL STOCK

Common — Authorized, 5,000 shares; issued, 5,000 shares; no par value.

FUNDED DEBT

7% First Mortgage Sinking Fund Bonds

Dated Dec. 15, 1926; due Dec. 15, 1946. Interest payable June and Dec. 15.

Authorized (closed); issued $500,000. Callable at 103 to Dec. 15, 1934; 102 to 1941; 101 to maturity.

Secured by first mortgage on properties and floating charge on all other assets.

Sinking Fund — $12,500 annually, commencing Dec. 15, 1929. (20-year endowment insurance policies taken on lives of president and secretary endorsed in favor of trustee for bondholders, premiums to be paid out of sinking fund). Sufficient to retire $400,000 of issue at maturity.

Trustee—Royal Trust Co., Toronto.

Ellis Park Apartments

Apartment house containing 292 rooms divided into 57 suites situated on Bloor St. W., Toronto, overlooking High Park. Land and buildings valued at $535,629. Estimated net annual revenue $50,702.

FUNDED DEBT

7% First Mortgage Sinking Fund Bonds

Dated Feb. 1, 1925; due Feb. 1, 1945.

Authorized (closed); issued $275,000; outstanding $257,000. Callable at 103 to Feb. 1, 1933; 102 to Feb. 1, 1940; 101 to maturity.

Secured by first (closed) mortgage on properties and floating charge on all other assets.

Sinking Fund—$6,000 p.a., payable half-yearly, plus interest on bonds redeemed, commencing Feb. 1, 1926, sufficient to reduce bonds to $50,000 at maturity.

Trustee—Chartered Trust & Executor Co., Toronto.

Devonshire Apartments Co.

Operates a seven-story apartment hotel, located at Georgia and Hornby Sts., Vancouver, B.C. The building contains 237 furnished rooms divided into 122 apartments. Earnings for the year ended August 31, 1928, amounted to $65,957 available for bond interest, amortization and depreciation. The building is stated to have been 85 per cent rented as of June 1, 1929.

FUNDED DEBT

6½% First Mortgage Serial Coupon Bonds

Dated Oct. 1, 1923; due serially Oct., 1926-1938. Interest payable Oct. and Apr. 1.

Authorized and issued $450,000. Callable at 105 to 1929; 103 to maturity.

Secured by first mortgage on properties and first charge on income therefrom. Bonds are direct obligation of The Georgia Ltd., Vancouver, Company, holding B. C. charter.

Carleton & Charles Terrace

Five separate 2-story buildings, each containing six apartments of 5 rooms and bath, at Windsor, Ont. Property appraised at $185,000. Estimated net annual earnings, $21,000.

FUNDED DEBT

7 per cent First Mortgage Serial Bonds

Authorized and outstanding, $110,000. 5 separate issues of $22,000, each of which is secured by separate mortgage.

Issues W-46 and W-47—Dated July 2, 1926; due serially 1928-1933. Interest payable January and July 2.

Issues W-50, W-51, W-52—Dated Aug. 2, 1926; due serially 1928-1933. Interest payable February and August 2.

Secured by first mortgage on properties.

Guaranteed by United Bond Co., Ltd.

Trustee—London & Western Trusts Co., Ltd., London, Ont.

Kensington Manor

Property—Apartment house containing 38 suites of 2, 3, and 4 rooms and bath at Ouellette Ave., Windsor, Ont., valued at $199,000. Estimated gross income $27,000 p.a., or over 4 times bond interest.

FUNDED DEBT

7% First Mortgage Serial Bonds—Dated Oct. 20, 1924; due serially in 2, 3, 4, 5, 6, and 7 years. Interest payable April and Oct. 20.

Trail Apartments

Incorporated to build an apartment house at Trail, B.C., at a cost of from $70,000 to $80,000.

CAPITAL STOCK

$7,000 par value of common stock has been sold to residents of Trail.

FUNDED DEBT

6% First Mortgage Sinking Fund Bonds

Dated Sept. 1, 1927; due Sept. 1, 1947. Interest payable March and Sept. 1. Authorized and issued, $40,000. Callable at 103.

Trustee—Toronto General Trusts Corp., Vancouver.

Chomedy Apartments

(Quebec Incorporation)

Apartment house containing 164 rooms divided into 26 suites, situated on Côte des Neiges Rd., Montreal. Value of land and buildings $586,098. Estimated net revenue $34,519 p.a.

CAPITAL STOCK

	Authorized	Issued	P. Val.
Common	$200,000	$200,000	$100

FUNDED DEBT

6½% Sinking Fund Bonds

Dated Jan. 1, 1926; due Jan. 1, 1941. Interest payable Jan. and July 1.

Authorized (closed); issued, $325,000. Outstanding, $309,500. Callable at 105 to 1930; 103 to 1935; 101 to maturity.

Secured by first mortgage on properties, and floating charge on all other assets.

Sinking Fund — Commencing Dec. 31, 1926, $5,000 for first 3 years; $7,000 for next 4 years; $9,000 for last 7 years; plus interest on bonds redeemed; sufficient to retire half issue by maturity.

Trustee—Montreal Trust Co., Montreal.

Trinity Apartments, Ltd.

(Quebec Incorporation, 1927)

Three-story apartment building, with 4 stores and showrooms on ground floor, and 74 rooms on upper floors, situated on Sherbrooke St. and Vendome Ave., Montreal. Property valued at $300,534.

It is stated that the property is fully occupied and the company is earning a surplus over all operating expenses, interest and sinking fund charges.

FUNDED DEBT

6½% First Mortgage Sinking Fund Bonds

Dated April 1, 1927; due April 1, 1947. Interest payable April and Oct. 1. Authorized and issued, $160,000. Callable at 105 to April 1, 1932; 104 to 1937; 103 to 1942; 102 to maturity.

Secured by first mortgage on land and building.

Sinking Fund—$3,200 per annum, and interest on bonds redeemed, commencing Apr. 1, 1930; sufficient to retire 60% of issue by maturity.

Trustee—Montreal Trust Co., Montreal.

Mountain View Apartments

The Mountain View Apartments is a modern, high-class five-story apartment building, occupying a commanding location in the most exclusive residential section of Hamilton.

The building is approximately 90 per cent rented and earnings are understood to be satisfactory.

FUNDED DEBT

7 per cent First Mortgage Sinking Fund Bonds:

Dated Feb. 1, 1926; due Feb. 1, 1946. Interest payable Feb. 1 and Aug. 1.

Authorized (closed); issued $300,000. Callable at 103 to Feb. 1, 1934; 102 to 1941; 101 to maturity.

Secured by first mortgage on properties and floating charge on all other assets.

Sinking Fund—$500 monthly, commencing July 15, 1927, plus interest on bonds redeemed; sufficient to reduce issue to $75,000 at maturity.

Trustee—Chartered Trust and Executor Co., Toronto.

Victoria Manor Apartment

Apartment building containing 36 apartments of 3 rooms and bath each, at Randolph Ave. and London Sts., Sandwich, Ont. Property valued at over $271,000. Net earnings estimated at $32,000, or more than twice bond interest requirements.

FUNDED DEBT

7% First Mortgage Bonds

Dated July 1, 1924; due serially 1927-1931. Interest payable July and Jan. 21.

Authorized (closed); issued $155,000; outstanding $130,000.

Secured by first mortgage on entire property.

Guaranteed by United Bond Co., Ltd.

Trustees — London & Western Trusts Co., London, Ont., and H. C. Wade, Detroit.

Clarendon Properties

Company—Owns and operates "The Claridge," a six-story apartment building, containing 190 rooms, situated on corner of Clarendon Ave. and Avenue Rd., Toronto. Properties valued at $1,197,500. The building was completed in Sept., 1928.

FUNDED DEBT

7% First (Closed) Mortgage Sinking Fund Bonds

Dated Nov. 1, 1927; due Nov. 1, 1947; interest payable May and Nov. 1.

Authorized and issued, $700,000. Callable at 103 to Nov. 1, 1934; 102 to 1941; 101 to maturity.

Secured by first (closed) mortgage on properties, and floating charge on all other assets.

Sinking Fund—Sufficient to retire $475,000 by maturity.

Trustee—Royal Trust Co., Toronto.

200 St. Clair Avenue West, Ltd.

This apartment house is four stories, modern in every respect, contains 136 rooms divided into 28 suites and is situated on St. Clair Ave., near Avenue Road. The St. Clair Frontage is 108 feet running back 120 feet.

CAPITAL STOCK

	Authorized	Outstanding	Par
Pref. 8% cum.	$125,000	$100,000	$50
Common	5,000	5,000	n.p.v.

FUNDED DEBT

7 per cent First Mortgage Sinking Fund Bonds:

Dated July 1, 1925; due July 1, 1945. Interest payable Jan. and July 1.

Authorized (closed); issued $180,000; outstanding July 31, 1929, $167,600. Callable at 103 to July 1, 1933; 102 to 1940; 101 to maturity.

Secured by first mortgage on property, and by floating charge on all other assets.

Sinking Fund—$4,000 annually, plus interest on bonds redeemed, payable half-yearly. Sufficient to reduce first mortgage to less than $36,000 at maturity.

Trustee—Chartered Trust & Executor Co.

Deer Park Manor, Limited

(Ontario Incorporation)

This company owns 109 feet on St. Clair Ave. West, Toronto, at the corner of Deer Park Crescent, 109 feet by 145 feet, on which is erected a modern apartment house containing 28 suites, comprising 104 rooms.

Property—Apartment house comprising 140 rooms, divided into 28 suites, situated on St. Clair Ave. W., and Deer Park Cres., Toronto. Value of land and buildings $256,500. Estimated annual earnings $17,505.

CAPITAL STOCK

	Authorized	Outstanding	Par
Pref. 7% cum.	$100,000	$100,000	$100
Common	2,500 shs.	2,500 shs.	n.p.v.

FUNDED DEBT

7 per cent First Mortgage Sinking Fund Bonds:

Dated Dec. 1, 1925; due Dec. 1, 1940. Interest payable June and Dec. 1.

Authorized (closed); issued $150,000; outstanding $148,000, as at June 1, 1929. Callable at 103 to Dec. 1, 1933; 101½ to maturity.

Secured by first mortgage on all properties and by floating charge on rentals and all other assets.

Sinking Fund—$4,000 annually, and interest on bonds redeemed, commencing Dec. 1, 1927, sufficient to reduce outstanding bonds to $60,000 at maturity.

Trustee—Chartered Trust & Executor Co., Toronto.

7 per cent Second Mortgage Sinking Fund Bonds:

10 year bonds.

Issued $35,000.

Stanley Apartments

Three-story apartment building, containing 48 apartments, situated on Broadview Ave., Toronto, valued at $150,786.

FUNDED DEBT

6½% First Mortgage Serial Bonds

Dated Aug. 15, 1927; due serially. Authorized and issued, $90,000. Callable at 103. Secured by first (closed) mortgage on properties. The mortgagors are bonded to the amount of $90,000 to complete the building as planned and specified.

Earnings—Estimated net annual earnings, $18,000; over 3 times interest requirements on this issue.

Alexandra Apartments

Alexandra Apartments, Limited, operates a high class apartment hotel on the west side of University avenue, Toronto, a short distance south of the Ontario parliament buildings.

Although the annual report for the year ended March 31, 1929, has not yet been made public, it is understood that gross operating revenue for last year will show a decided increase over that for the previous year. Net earnings, however, will be about the same as last year because of the fact that additional expense involved in dividing the larger apartments into smaller apartments during the past year, has been borne out of current earnings. First mortgage bond interest, after allowing for depreciation and income tax, was earned about twice last year.

FUNDED DEBT

6½% First Mortgage Sinking Funl Bonds

Dated May 15, 1925; due May 15, 1940. Interest payable May and Nov. 15. Authorized $350,000; issued $350,000; outstanding $330,500. Callable at 105 to May, 1926, thereafter at ¼ of 1% lower per annum, to 102. Secured by (closed) first mortgage on properties, and floating charge on all other assets.

Sinking Fund—$9,500 per annum, commencing May 15, 1926, redeeming $206,000 by maturity.

Trustee—Union Trust Co., Ltd., Toronto.

7% Second Mortgage Bonds

Authorized and issued, $50,000.

Earnings—Average net earnings for four years ending May 31, 1925, $39,093 p.a.; 1926, $44,365; 1927, $48,173; 1928, $50,593.

Chateau St. Louis Apts.

The Chateau St. Louis Apartments is an eleven-story apartment house containing about 500 rooms situated between the Grand Allee and the National Battlefields Park at Quebec. For the year ended December 31, 1928, the company's rentals amounted to $118,162 which, after deducting operating expenses of $57,995 and interest charges of $48,373, left a net surplus for the year of approximately $10,000. During the current year the company reports rentals are even better and that the property is 90 per cent rented at the present time, to which must be added that fact that unrented suites are being let to transients by the day.

CAPITAL STOCK

	Authorized	Issued	Par Val.
Pref. 7% cum. ..	$350,000	$350,000	$100
Common	2,500 sh.	2,500 sh.	n.p.v.

FUNDED DEBT

6½% First Mortgage Sinking Fund Bonds

Dated July 1, 1925; due July 1, 1940. Interest payable Jan. and July 1.

Authorized (closed); issued $725,000. Callable at 105 to July 1, 1930; 103 to 1935; 101 to maturity.

Secured by first mortgage on properties.

Sinking Fund—1½% of bonds issued and interest on bonds redeemed, payable half-yearly, commencing July 1, 1928.

Four Hundred Avenue Road

(Ontario Incorporation, 1926)

Four-story apartment house, comprising 214 rooms divided into 41 suites and garage. Situated at top of Avenue Road, with frontage of 140 feet on Avenue Road and 200 feet on Edmund Avenue.

The building has been 100 per cent. rented since completion.

CAPITAL STOCK

	Authorized	Issued	Par
Pref. 7% cum.	$100,000	$50,000	$50
Common (shs.)	6,000	6,000	n.p.v.

FUNDED DEBT

7% First Mortgage Sinking Fund Bonds.

Dated June 1, 1926; due June 1, 1946. Interest payable Dec. and June 1. Authorised and issued $300,000. Callable at 103 to June 1, 1934; 102 to 1941; 101 to maturity. Secured by first mortgage on all properties and floating charge on all other assets.

Sinking Fund—$3,000 payable half-yearly, commencing June 1, 1928.

Trustee—Toronto General Trusts Corp., Toronto.

Ancroft Place Limited

The entrance to this property is about 500 feet north of the Sherbourne St. bridge, in the Rosedale district of Toronto. It consists of over three acres of land on which is erected twenty one high-class residences, with all modern equipment, a central heating system and steam heated individual garages. The houses are well rented, rents running from $175 to $225 per month.

FUNDED DEBT

6½ per cent First Mortgage Sinking Fund Bonds:

Dated Sept. 1, 1926; due Sept. 1, 1946. Interest payable Sept. and Mar. 1.

Authorized and issued $300,000. Closed. Callable at 105 to Sept. 1, 1931; 104 to 1936; 103 to 1941; 102 to maturity.

Secured by first mortgage on all properties, and by floating charge on all other assets.

Sinking Fund—$500 monthly, commencing May 15, 1928.

Trustee—Chartered Trust and Executor Co., Toronto.

Staveley Apartments

Building of three stories and half basement containing 48 one, two and three-room apartments. Located on Broadview Avenue, Toronto. Appraisal of land and building before construction set a valuation of $150,786 on the property. The estimated net annual earnings were calculated at $18,800 and it is stated that the present earnings approximate this estimate.

FUNDED DEBT

6½% First Mortgage Serial Gold Bonds

Dated—Aug. 15, 1927; due serially.

Interest dates—Aug. and Feb. 15; callable at 103.

Authorized and issued—$90,000; outstanding, $85,500.

Security—A direct, closed first mortgage on land held in fee simple and building.

Trustees—The London & Western Trusts Co., Ltd., London, Ont., and H. C. Wade, Detroit.

Cawthra Apartments, Ltd.

Apartment houses containing 312 rooms, divided into 72 suites of from 2-5 rooms each, situated on College St., Toronto. Property valued at $709,000. Estimated annual net revenue $50,810, after all charges and 10 per cent for vacancies, or nearly twice bond interest required.

FUNDED DEBT

7% First Mortgage Bonds.

Dated June 1, 1926; due June 1, 1946. Interest payable Dec. and June 1.

Authorized (closed); issued $425,000; callable at 105 to June 1, 1934; 103 to 1939; 102 to maturity.

Secured by first mortgage on properties.

Sinking Fund—$8,500 p.a., sufficient to retire more than half issue before maturity.

Trustee—Toronto General Trusts Corp., Toronto.

Can. Loan & Mortgage Co.

Company provides capital for construction of residential properties in Montreal.

CAPITAL STOCK

	Authorized	Issued	Par
Preferred	$100,000	$10,000	$100
Common (shs.)	30,000	30,000	n.p.v.

FUNDED DEBT

7 per cent Collateral Trust 20-Yr. Gold Bonds

Interest payable—July and Dec. 1.

Authorized $2,000,000; issued $1,000,000.

Security—By mortgages, balances of sale and builders' loans on improved real property hypothecated to the company.

Trustee—The Sun Trust Company, Limited.

Canada Housing Corporation

Company organized to erect workmen's homes in Toronto, about 60 of which have been built, valued at $4,000-$5,000 each.

CAPITAL STOCK

Common Stock —— Authorized and issued, $500,000.

FUNDED DEBT

6½% Mortgage Bonds

Dated May 1, 1923; due May 1, 1943. Interest payable May and Nov. 1.

Authorized, $2,000,000; issued, $144,500; outstanding, $143,500. Callable at 103 after May 1, 1928.

Secured by first charge on all assets, by mortgage on houses built, additionally secured by covenant of mortgagor on every home mortgage.

Sinking Fund—1% annually of aggregate amount of bonds issued.

Trustee—Montreal Trust Co.

Crescent Road Apartments

Three-story and basement building, containing 4 small shops on ground floor, and 98 rooms above divided into 14, 5-room and 14, 2-room suites, situated on Yonge St. and Crescent Rd., Toronto. Value of properties $254,000. Estimated net revenue $19,620 per annum, or nearly twice bond interest required.

CAPITAL STOCK

	Authorized	Issued	Par
Common	$50,000	$50,000	$5

Controlled by W. R. P. Parker, owner of property.

FUNDED DEBT

7 per cent. First Mortgage S. F. Bonds

Dated Sept. 1, 1926; due Sept. 1, 1946. Interest payable March and Sept. 1.

Authorized (closed); issued $160,000. Callable at 105 to Sept. 1, 1934; 103 to 1939; 102 to maturity.

Secured by first mortgage on property.

Sinking Fund—$3,200 annually, and interest on bonds redeemed, commencing Sept. 1, 1928, suficient to retire more than half issue before maturity.

Reserve Fund—$10,000 to be accumulated out of annual profits as further security for bonds, to be maintained for 10 years, and not impaired through payment of dividends.

Trustee—National Trust, Toronto.

Second Mortgage Income Charge Bonds.

Authorized $60,000. Issued $60,000, accepted by owners in payment for land.

Windsor Court Apartments, Ltd.

(Ontario Incorporation, 1927)

Three-story, basement, and sub-basement apartment house, containing 398 rooms and restaurant, situated on corner of Ouellette and Hanna Avenues, Windsor, Ont. Property valued at $710,000.

CAPITAL STOCK

	Authorized	Outstanding	Par
Pref. 7%	$200,000	$200,000	$100
Common (shs.)	15,000	10,000	n.p.v.

FUNDED DEBT

7 per cent First Mortgage S. F. Bonds

Dated Feb. 15, 1926 due Feb. 15, 1946. Interest payable Feb. and Aug. 15.

Authorized and outstanding $400,000. Closed. Callable at 105 to 1931; thereafter reducing annually by half of 1 per cent to 101.

Secured by first (closed) mortgage on properties and by floating charge on all other assets.

Sinking Fund—$12,000 per year, sufficient to reduce mortgage to $145,000 by maturity.

Trustee—Chartered Trust and Executor Co., Toronto.

Annandale Court Apartment

The building now under construction is located in Kingston, Ont., and will be five stories in height and contain 32 apartments. Appraisal of the building as completed has been made at $248,000. The estimated gross annual earnings after provision for vacancies is $25,554 with estimated operating expenses of $6,500, leaving estimated net annual earnings applicable to bond interest of $19,054.

FUNDED DEBT

6½ per cent 1st Mortgage Serial Gold Bonds

Dated—June 20, 1929; due, serially.

Interest payable—June and Dec. 20.

Authorized and issued—$135,000; callable at 103.

Security—A direct, closed first mortgage on land held in fee simple and building in course of erection.

Maturities—Matures serially on June 20, 1931 to 1936.

Trustees—The London and Western Trusts Company, Limited, London, Ont., and Howard C. Wade, Detroit.

Hotel Properties

Admiral Beatty Hotel Co.

Operates hotel property of 184 rooms, cafeteria, dining rooms, banquet hall, etc., 8 stories high, situated at King and Charlotte Sts., Saint John, N.B.

CAPITAL STOCK

	Authorized	Issued	Par
Preferred 7%	$750,000	$560,800	$100
Common	750,000	650,000	100

51 per cent owned by United Hotels Co. of America. Preferred reserved for conversion of 7 per cent debentures (see below).

FUNDED DEBT

7 per cent First Mortgage S. F. Bonds

Dated Sept. 1, 1924; due Sept. 1, 1944. Interest payable Mar. and Sept. 1. Authorized and issued $600,000. Callable at 105. Secured by first mortgage on properties.

Sinking Fund—3 per cent per annum, commencing Sept. 1, 1927.

Trustee—Eastern Trust Co., Saint John, N.B.

Lord Nelson Hotel Co.

Nova Scotia Incorporation)

Seven-story hotel building containing 200 rooms, at Spring Garden Road and South Park St., Halifax, valued at $1,170,000.

CAPITAL STOCK

	Authorized	Issued	Par
Pref. 7% cum.	$640,000	$640,000	$100
Common	3,200 shs.	3,200 shs.	n.p.v.

The management of the hotel will be under the direction of the Canadian Pacific Railway, which has subscribed for $350,000 of the preferred shares of the company.

FUNDED DEBT

6½ per cent First Mortgage S. F. Bonds

Dated Nov. 1, 1927; due Nov. 1, 1947. Interest payable May and Nov. 1.

Authorized and issued $600,000. Callable at 105 to Nov. 1, 1932, decreasing by 1 per cent each four years to 1944; thereafter at par to maturity.

Secured by first mortgage on entire property and a floating charge on all other assets.

Sinking Fund—2 per cent of bonds issued and interest on bonds redeemed, commencing Nov. 1, 1931, sufficient to redeem entire issue by maturity.

Earnings—Estimated net earnings $136,200, or 3½ times interest requirements.

Trustee—The Eastern Trust Company.

London Realty Co.

Hotel London has met with a substantial measure of success, and it is understood that the current season has been exceptionally satisfactory. The property contains 204 guest rooms, with stores on the ground floor, and other rentable areas. Current earnings are understood to be improved and well in excess of bond interest requirements. The outlook for the company can be considered satisfactory, as the hotel serves a prosperous and growing community.

CAPITAL STOCK

	Authorized	Issued	Par Val.
Pref. 7% cum. ...	$400,000	$300,000	$100
Common	$300,000	$300,000	$100

FUNDED DEBT

6½% First Mortgage Sinking Fund Bonds

Dated Oct. 1, 1926; due Oct. 1, 1941. Interest payable Apr. and Oct. 1.

Authorized and issued, $750,000. Callable at 105 to Oct. 1, 1931; 103 to 1936; 101 to maturity.

Secured by first mortgage on properties and equipment and by a floating charge on all other assets.

Sinking Fund—Semi-annual payment of 1¼% of bonds issued, and interest on bonds redeemed, commencing July 1, 1929. Estimated to be sufficient to retire one-half of entire issue by maturity.

Trustee—London and Western Trusts Co., Ltd., London, Ont.

6½% General Mortgage Bonds

Due 1934.

Authorized, $150,000; issued, $150,000.

Queen's Hotel Ltd.

In common with the other hotels in Montreal, the Queen's is doing an exceedingly big business this year due in part to a substantial increase in tourist traffic and also to the fact that Montreal has no superfluous hotel accommodation.

The hotel contains some 347 guest rooms and is located at Windsor and St. James Streets, opposite the Bonaventure, C.N.R. Station. Security is amply protected and earnings are well ahead of interest requirements.

CAPITAL STOCK

Common—Authorized, 10,000 shares; issued, 10,000 shares; no par value.

FUNDED DEBT

6 per cent First (Closed) Mortgage Sinking Fund Bonds—Dated Nov. 1, 1927; due Nov. 1, 1947. Interest payable May and Nov. 1. Authorized and issued, $1,250,000. Callable at 105.

Secured by first mortgage on all fixed assets, and a floating charge on all other assets.

Sinking Fund—Commencing Nov. 1, 1930, an amount payable yearly sufficient to retire 60 per cent of the issue by maturity.

Trustee—Montreal Trust Co., Montreal.

Assets—In excess of $1,870 for each $1,000 bond.

Earnings—Net earnings for year ended Feb. 28, 1927, $204,080, over 2½ times bond interest requirements; for 6 months ended August 31, 1927, $133,621, or at the annual rate of 3⅓ times bond interest requirements.

Windsor Hotel, Ltd.

(Quebec Incorporation)

During the last few years the Windsor Hotel has experienced substantially improved business. Tourist traffic has shown a material increase in Montreal, and the Windsor Hotel has benefitted accordingly. In 1928, the company earned over $2 a share on its common stock, a material increase over the figure for the previous year. The property occupies an entire city block in Montreal, and contains 700 rooms and all the appurtenances of a modern hotel.

At the present time the hotel is filled to capacity, and current earnings are understood to be in excess of those last year.

FUNDED DEBT

6½% First Mortgage Sinking Fund Bonds

Dated Jan. 1, 1923; due Jan. 1, 1943. Interest payable Jan. and July 1.

Originally issued, $2,500,000; (closed) $2,401,900; outstanding, $2,348,200.

Callable at 105.

Secured by first mortgage on properties.

(Continued on page 24)

Some Outstanding First Mortgage REAL ESTATE BONDS

To Yield 6¾%

Denominations: $100, $500, $1000

Secured by successful completed Toronto Properties

Lawrence Park Manors Ltd. 7% Bonds, due Sept. 1st, 1946, @ $102.51.
Having as security "Lawrence Park Manors" Apartment.

Richmond Building Ltd. 7% Bonds, due July 1st, 1947, @ $102.58.
Having as security "Central" Office Building, Richmond St.

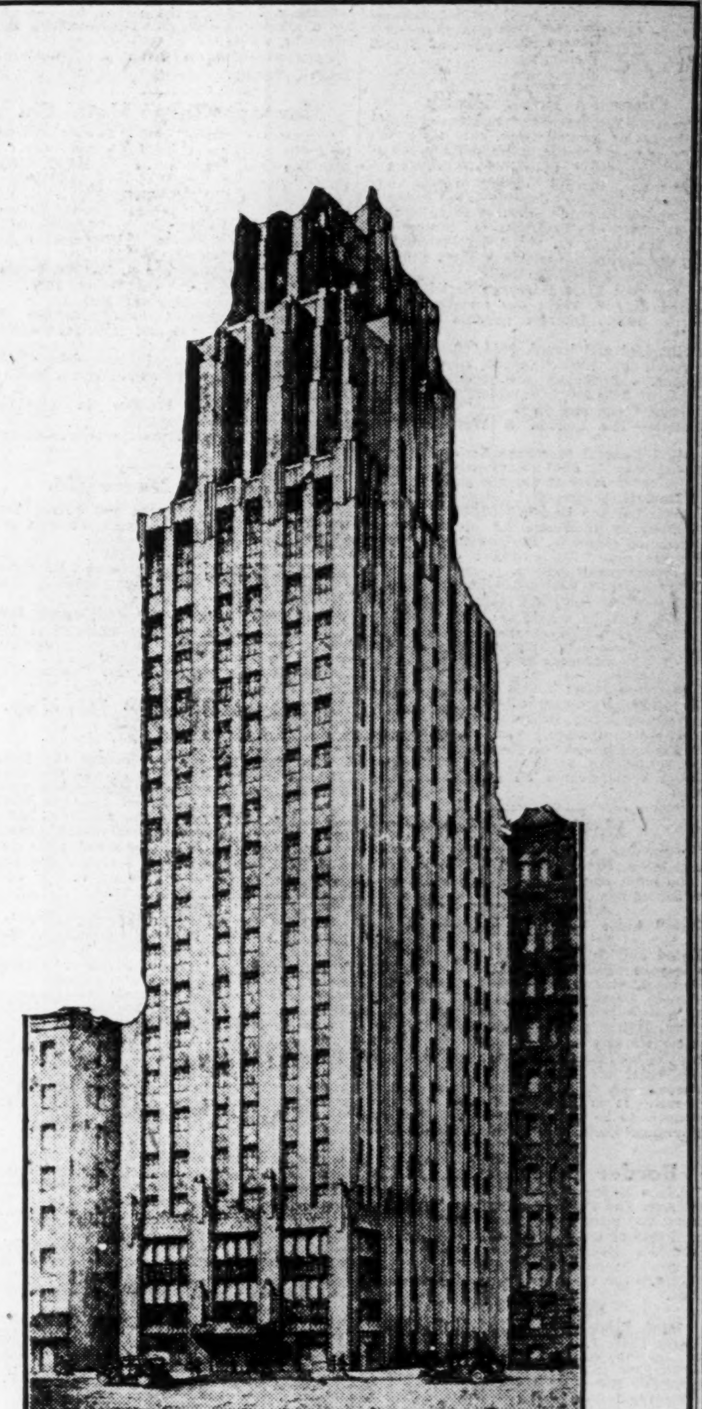
Clarendon Apartments Ltd. 7% Bonds, due Dec. 15th, 1946, @ $102.51.
Having as security "Clarendon Apartments," cor. Avenue Road and Clarendon Ave.

Clarendon Properties Ltd. 7% Bonds, due Nov. 1st, 1947, @ $102.58.
Having as security "The Claridge" Apartment, cor. Avenue Road and Clarendon Ave.

Adelaide Sheppard Co. Ltd. 7% Bonds, due Mar. 15th, 1948, @ $102.62.
Having as security the "Concourse" Office Bldg., 100 Adelaide St. W.

80 Richmond St. West Ltd. 6½% Bonds, due May 1st, 1949, @ $100.
Having as security The Victory Building, 80 Richmond St. W., 26 stories high, dominating Toronto's financial district. These bonds are unconditionally guaranteed by the equity and surplus earnings of the five aforesaid buildings.

Prospectus on application.



VICTORY BUILDING
80 Richmond Street W., TORONTO

JOHN W. GORDON AND COMPANY LIMITED

Government, Municipal, Corporation and First Mortgage Real Estate Bonds.

Phone Waverley 2351-2
Concourse Building
TORONTO, 2

Phone 49 - 5 James St.
ST CATHARINES, ONT.

Hotel Properties

(Continued from page 23)

Sinking Fund—(Cumulative) $50,000 per annum, commencing Jan. 1, 1926, sufficient to retire $1,500,000 or 60 per cent of total issue, by maturity.

Trustee—Montreal Trust Co., Montreal.

6% Refunding Mortgage Bonds, Series "A"

Dated Dec. 1, 1927; due Dec. 1, 1947.

Interest payable Dec. and June 1.

Authorized, $5,000,000; issued, $1,098,100.

Callable at 105 to Dec. 1, 1928, and 105 less ¼ of 1% each year up to Dec. 1, 1946, thereafter at par.

Sinking Fund—2% annually, commencing Jan. 1, 1930.

Trustee—Montreal Trust Co.

$2,401,900 of these bonds are held in escrow to redeem the first mortgage bonds.

Ritz-Carlton Hotel

This company operates an exclusive high class hotel on Sherbrooke Street, Montreal, and is reported to have had a satisfactory year to date. Some time ago the company was in arrears on one or two interest payments, but these have all been met and payments are being regularly made as they fall due. It is understood that earnings are now quite sufficient to meet interest requirements. The preferred and common shares are privately held and no preferred dividends have been paid since 1921.

CAPITAL STOCK

	Authorized	Issued	Par
Pref. 7% cum.	$1,000,000	$1,000,0000	$100
Common	$1,000,000	$1,000,000	$100

Pref. in arrears since 1921.

FUNDED DEBT

5 per cent First Mortgage Bonds

Dated June 1, 1912; due June 1, 1942.

Authorized $1,000,000; issued $647,500.

6 per cent Second Mortgage Bonds.

Dated Jan. 1, 1920; due Jan. 1, 1943.

Originally dated to mature 1923, but extended.

Authorized $900,000; issued $852,875.

Issued to pay up arrears of interest on first mortgage bonds and to liquidate some of company's current liabilities.

Interest fully paid to date.

No financial statement issued.

Windsor Arms, Ltd.

Modern four-story apartment hotel consisting of 94 suites containing 230 rooms, bathrooms, etc. Property valued at $585,890. Estimated net annual revenue $66,656, or over twice amount of bond interest requirements. The building has been 100 per cent. rented since completion, with a long waiting list.

CAPITALIZATION

	Authorized	Outstanding	Par
7% cum. pref.	$100,000	$100,000	$100
Common	5,000 shs.	5,000 shs.	n.p.v.

FUNDED DEBT

6½ per cent First (Closed) Mortgage 20-Year Sinking Fund Gold Bonds:

Dated June 1, 1927; due June 1, 1947. Interest payable June and Dec. 1.

Authorized $350,000; outstanding, $350,000. Callable at 105 to June 1, 1937; thereafter at 102 to maturity.

Security—Secured by first mortgage on property and a floating charge on all other assets.

Sinking Fund—$7,500 per annum to be applied for purchase and maintenance of endowment life insurance policies on directors of company maturing at redemption of bond issue. The company will pay to trustee commencing Dec. 15, 1927, an amount equivalent to one-twelfth of annual taxes, interest, sinking fund, and insurances requirements.

Trustee — The Toronto General Trust Corp.

Hotel Laurentian

(Ontario Incorporation)

Eight-story hotel building containing 240 bedroms, dining rooms, etc., on City Hall Square, Ottawa—Net earnings estimated $133,571.

CAPITAL STOCK

	Authorized	Issued	Par Val.
1st pref. 7% cum.	$250,000	$250,000	$100
2nd Pref. 7% cum.	$250,000	$150,000	100
Common	50,000 shs.	50,000 shs.	n.p.v.

First preferred has preference as to capital and dividends. Redeemable at 103.

Dividends — 1st and 2nd preferred—7% cum. payable Feb. and Aug. 1.

FUNDED DEBT

6½% First Mortgage Sinking Fund Bonds

Authorized and issued $800,000.

English Inns, Ltd.

English Inns, Ltd., are constructing replicas of Old English Inns along the Ontario highways. This year they will have four in operation, and will extend the chain next year. It is a new departure.

CAPITALIZATION

	Issued
7% preferred	50,000 shares
Common	20,000 shares

Offered in units at $55.30 comprising five shares preferred at $10 and two shares common at $2.65.

Queen's Park Plaza

Property—Sixteen story residential hotel, with stores on ground floor, café for guests and the general public, a limited number of professional offices, as well as bedrooms and apartments. Private dining rooms and salons suitable for dancing are included. Total appraised value amounts to $2,217,093. Construction of building is progressing slowly but stores on street level should be ready for occupancy within a short time.

FUNDED DEBT

6½ per cent First Mortgage Serial Bonds

Dated July 2, 1927; due serially July 2, 1930 to 1939. Interest payable July and Jan. 2.

Authorized and issued, $875,000.

Secured by first (closed) mortgage on property. Mortgages are bonded to the amount of $500,000 to complete the building as planned and specified.

Trustee—The London & Western Trusts Co.

6½% General Mortgage Serial Bonds

Dated May 2, 1927; due serially May 2, 1932 to 1942. Interest payable annually, May and Nov. 2.

Authorized and issued, $600,000.

Secured by mortgage on properties and revenues of company, ranking in priority to all other obligations, subject only to the first mortgage bond issue.

Share purchase warrants—Bondholders are given warrants entitling them to purchase up to 20 common shares for each $1,000 par value of bonds held at the following prices per share; payment and delivery within 90 days of bond purchase at $10 per share from April 1, 1928.

Trustee—Sterling Trusts Corp., Toronto.

Earnings—Earnings, after making allowance for vacancies, estimated at $332,645 per annum; less operating charges, taxes, etc., $101,678 and interest on first mortgage bonds $56,875, leaving $174,092, over four times interest requirements on general mortgage bonds.

Hotel Genosha

To provide modern hotel accommodation for Oshawa, Hotel Genosha has been erected on the main street, and the opening day set for September 10, 1929.

FUNDED DEBT

$325,000 6½% First Mortgage Serial Gold Bonds

Dated July 5, 1928, serial, 1-10 years.

Company—Hotel Genosha will be six-story new steel, concrete and brick structure, on the main street of Oshawa, Ontario, on the Montreal-Detroit Highway, and adjacent to General Motors plants. Will provide restaurant service and assembly rooms for conventions in addition to up-to-date moderate-priced hotel accommodation.

Security—A first mortgage upon all hotel property. It is understood that this issue shortly is to be redeemed.

Earnings—Estimated at more than 3 times

Border Cities Hotel Co.

"Prince Edward" Hotel building at Ouellette Ave. and Park St., Windsor, Ont., containing 250 guest rooms, and stores, offices, etc. Value of land, buildings and equipment, $1,850,000. Granted a fixed assessment of $100,000. Estimated net annual earnings, $216,370, over three times bond interest required.

FUNDED DEBT

7½% First Mortgage Serial Bonds.

Dated Sept. 1, 1921; due serially; $15,000 annually 1924 to 1928; $20,000 1929 to 1933; $25,000 1934 to 1940; $500,000 1941. Interest payable March and Sept. 1.

Authorized and issued $850,000. Callable at 110 after Sept. 1, 1926.

Secured by first mortgage on properties.

Trustee — National Trust Co., Ltd., Toronto.

Randolph Hotel Co.

(Ontario Incorporation, 1927)

Company incorporated to own and operate the Hotel LaSalle, located on the corner of Princess and Bagot St., Kingston, Ont. The hotel has 125 rooms and six stores on the ground floor.

CAPITAL STOCK

Common—Authorized, 10,000 shares; issued, 10,000 shares; no par value.

All common stock purchased by heirs of Randolph Estate.

FUNDED DEBT

6½% First (Closed) Mortgage Bonds

Dated Nov. 1, 1927; due Nov. 1, 1947. Interest payable May and Nov. 1. Authorized and issued, $250,000. Callable at 105.

Secured by first mortgage on properties.

Sinking Fund—Sufficient to retire issue by maturity.

Trustee—Montreal Trust Co., Montreal.

Earnings—Net earnings, without allowance for revenue to be derived from the six stores (estimated at $9,000 per annum), $67,000, equal to four times bond interest requirements.

Vancouver Georgia Hotel

A 12-story modern hotel building, located at Georgia and Howe Streets, Vancouver, B.C. The hotel has 320 guest rooms and contains six stores.

The appraised value of the property is $2,110,000 and the estimated net annual earnings are stated at $211,400. It is stated that the first fiscal year ended June 30, 1929, showed an appreciable gain in earnings of the first two years of operation and that business for the current year is showing a gain month by month over the corresponding month of last year.

FUNDED DEBT

6½% First Mortgage Serial Coupon Bonds

Dated June 1, 1926; due serially 1929 to 1942. Interest payable June and Dec. 1.

Authorized and issued, $1,350,000. Callable at 103 to 1931; 102 to maturity.

Secured by first mortgage on entire property.

Issued under the Straus Plan, commencing with payment of $27,000 to June 1, 1929, and increasing annually to 1942, amounts payable monthly during the preceding year.

The Canada West Indies Hotels Co., Ltd.

Company is constructing the Constant Spring Hotel at Kingston, Jamaica, which will be under the management of United Hotels of America. The hotel is situated on a site of 77 acres and will cater to the tourist traffic. The hotel has the support of both the Jamaica government and the Canadian National Railways.

The estimated net annual revenue available for bond interest is $98,120, and the estimated amount available for interest on the convertible notes is $78,387 after debenture interest and depreciation.

CAPITALIZATION

	Authorized	To Be Issued
Guaranteed 5% 30-Yr. Gold Debs.	£40,000	£40,000
7% C'v't'ble Notes	$500,000	$500,000
Common, n.p.v.	5,000 shs.	5,000 shs.

7% Convertible Notes—Due July 1, 1932. Interest payable Jan. and July 1. Convertible before or at maturity into 7% cum. pref. shares of company on basis of one pref. share at $100 for each $100 convertible note. Purchasers of convertible notes receive bonus of one-fifth of total com. shares.

Security—Principal and interest of gold debenture notes guaranteed by government of Jamaica, B.W.I.

General Brock Hotel Co.

A 10-story hotel building of 247 rooms, cafeteria, dining rooms, ball room, terrace, garden, etc., fronting on Ontario St., Niagara Falls, Canada. Property valued at $1,530,000. Estimated net annual income $265,797; more than four times bond interest requirements.

FUNDED DEBT

6 per cent First (closed) Mortgage 20-Year Sinking Fund Gold Bonds

Dated Oct. 1, 1928; due Oct. 1, 1948. Interest payable April and Oct. 1. Authorized $1,000,000 (closed); issued $1,000,000. Callable at 105 to Oct. 1, 1933; 104 to Oct. 1, 1938; 103 to Oct. 1, 1943; 102 to April 1, 1948.

Secured by first mortgage on property; special reserve fund of $90,000, equivalent to one year's interest and sinking fund provided in Trust Deed.

Sinking Fund—$15,000 semi-annually and 6 per cent per annum on all bonds redeemed commencing April 1, 1931; sufficient to retire 85 per cent of issue before maturity.

Trustee—Montreal Trust Co.

Kelowna Community Hotel Co.

The company was organized to build a modern hotel in Kelowna, B.C., which was opened for business in March, 1929. The total cost of land, building and furnishings, was $121,155. Operating results for the first three months ended May 31, 1929, shows net profits available for bond interest and sinking fund of $5,212.

CAPITAL STOCK

	Authorized	Subscribed
Preferred	$ 10,000	$ 10,000
Common	140,000	45,800

The amount of $55,075 has been paid up on the subscribed stock.

FUNDED DEBT

7 per cent 1st Mortgage S. F. Bonds

Dated—Feb. 1, 1929; due Feb. 1, 1949.

Interest payable—August and Feb. 1.

Authorized and issued—$70,000; callable at 105, in whole or in part, on 60 days' notice.

Security—A first mortgage on the property and a chattel mortgage on the furnishings.

Sinking fund—Provision has been made for a sinking fund sufficient to retire the bonds by maturity.

Trustee—Okanagan Loan & Investment Trust Company.

Mantane-Gaspe Hotel Co.

Company organized with Quebec charter to build a 55-room hotel in the town of Mantane and known as "L'Hôtel Belle Plage."

CAPITAL STOCK

	Authorized	Issued	Par
Preferred	$49,000	$49,000	$100
Common	1,000 shs.	1,000 shs.	n.p.v.

FUNDED DEBT

6 per cent 1st Mortgage S. F. Gold Bonds

Dated—May 1, 1929; due May 1, 1939.

Interest payable—May and Nov. 1.

Authorized—$60,000; issued $50,000 in denominations of $100 and $500, registerable as to principal.

Redeemable—On any interest date on 30 days' notice as a whole at 101 or for sinking fund.

Sinking fund — Payable in specified amounts from 1931 to 1939.

Trustee—The Sun Trust Company, Limited, Quebec.

Carleton House Co.

Modern hotel at Argyle and Prince Sts., Halifax, containing 100 rooms, 50 with private baths; valued at $158,000.

FUNDED DEBT

6½% First Mtge. Sinking Fund Gold Bonds

Dated April 1, 1922; due April 1, 1947. Interest payable April and Oct. 1.

Authorized (closed) $79,000. Issued, $79,000. Outstanding, $76,600. Callable at 105.

Secured by first mortgage on properties.

Sinking fund 2% per annum.

Trustee—The Eastern Trust Company.

Greater Windsor Development Co.

Company—Owns and operates the Royal Windsor Apartment Building and the Royal Windsor Ramp Garage, on adjacent properties, at Park and Dougall Avenues, Windsor, Ont. The apartment building has 4 stories and basement, containing 63 apartments of from 1 to 5 rooms each; the garage is of the ramp type, 3 stories and part basement, with daily capacity of 300 cars. Properties valued at $625,842.

FUNDED DEBT

6½ per cent First Mortgage Serial Bonds

Dated Nov. 25, 1927; due serially to Nov. 25, 1937. Interest payable May and Nov. 25.

Authorized and issued, $375,000. Callable at 103.

Secured by first (closed) mortgage on properties. Mortgagors bonded to $375,000 to complete buildings as specified.

Trustees—London & Western Trusts Co., London, Ont.; Howard C. Wade, Detroit.

Nova Scotia Public Cold Storage Terminals, Ltd.

(Incorporated in Nova Scotia)

Company has completed the construction of a modern cold storage warehouse in Halifax, N.S., together with a public fish handling, freezing and processing plant. The company is in receipt of a subsidy from the Dominion Government amounting to 30 per cent of the cost of the terminals payable in four annual installments. The plant has just been completed within recent months and net earnings statements are available.

CAPITAL STOCK

	Authorized	Issued	Par
Preferred	$1,000,000	$220,000	$100
Common (shs.)	150,000	50,000	n.p.v.

FUNDED DEBT

6 per cent First Mortgage 30-Year S. F. Gold Bonds

Dated Nov. 1, 1928; due Nov. 1, 1958.

Interest payable—May and Nov. 1.

Authorized $2,500,000; outstanding $1,700,000.

Callable on 60 days' notice at 105 to Nov. 1, 1933, and thereafter at 1 per cent less for each five year period and fraction thereof.

Security—A specific first mortgage on lease and fixed properties of the company, and a floating charge on all other assets with the exception of the above-mentioned subsidy equal to the par value of the 5½ per cent serial gold notes issued. Trustee holds cash for interest requirements up to May 1, 1930.

Sinking Fund—Annually from Nov. 1, 1933, sufficient to retire the entire amount of bonds at maturity.

Earnings—Estimated net annual earnings available for bond interest and before depreciation and repairs are figured at $204,708 for the second year and $403,500 for the third year.

Trustee—Montreal Trust Company.

5½ per cent Serial Gold Notes

Authorized and issued $326,250.

Secured by government subsidy.

Garages, Etc.

Premier Garage

Operates a modern parking garage in Calgary, Alta.

CAPITAL STOCK

	Authorized	Issued	Par
8% pref.	$100,000	$60,000	$100
Common (shs.)	4,000	3,000	n.p.v.

FUNDED DEBT

7 per cent First Mortgage Serial Gold Bonds

Dated Oct. 1, 1927; due 1930-1941; interest payable semi-annually Jan. and July 1. Redeemable at 105.

Bonds are unconditionally guaranteed by Premier Motors, Ltd., and carried a bonus of one share of common stock, on issue.

Trustee—Trusts and Guarantee Co., Calgary.

National Realty Corp.

Company owns and operates "St. James Parking Garage," a five-story and basement motor vehicle parking garage of ramp type, at Church and Lombard Sts., Toronto, valued at $480,000. The estimated net annual revenue is stated at $87,562.

It is stated that the company is earning a surplus over all operating expenses, interest and sinking fund charges.

FUNDED DEBT

7% First Mortgage Sinking Fund Bonds.

Dated April 1, 1925; due April 1, 1945. Interest payable Oct. and Apr. 1.

Authorized (closed); issued $250,000. Callable as a whole, from Oct. 1, 1935, or in part for sinking fund purposes only, from Apr. 1, 1928, at 105.

Secured by first mortgage on St. James Garage.

Sinking fund provided, sufficient to redeem entire issue by maturity.

Yorke-Adelaide Realty Co.

A four-story and basement parking garage, known as "York Parking Garage," with capacity for 500 cars, situated on York and Adelaide Sts., Toronto. Value of property $766,531. Estimated annual net earnings $86,866, more than three times bond interest requirements.

FUNDED DEBT

7% First Mortgage Sinking Fund Bonds.

Dated Dec. 1, 1925; due Dec. 1, 1945. Interest payable June and Dec. 1.

Authorized and issued $400,000. Callable, for sinking fund purposes only, at 105, from June 1, 1929-1933; 103½ to 1938; 102 to maturity.

Secured by first mortgage on property.

Sinking Fund—$12,000 annually, and interest on bonds redeemed, commencing Dec. 1, 1928; sufficient to redeem entire issue by maturity.

Trustee—Montreal Trust Co., Toronto.

Bay-Adelaide Garage, Ltd.

This property consists of a modern fire proof six story and basement parking garage designed on the ramp plan and having an inside capacity of 500 cars. It is on Adelaide St., just west of Bay St., Toronto. The land consists of two parcels, one with 50 feet 3¼ in. on Adelaide St. 143 feet deep, and an inside lot 105 feet by 112 feet.

CAPITAL STOCK

	Authorized	Issued	Par
Pref. 7% cum.	$100,000	$100,000	$100
Common	15,000 shs.	15,000 shs.	n.p.v.

FUNDED DEBT

6½ per cent First Mortgage Sinking Fund Bonds

Dated Apr. 15, 1927; due Apr. 15, 1947. Interest payable Apr. and Oct. 15. Authorized and issued $400,000. Callable at 105 to Apr. 15, 1932; 104 to 1937; 103 to 1942; 102 to maturity.

Secured by first mortgage on properties, and floating charge on all other assets.

Sinking Fund—$9,800 per annum, and interest on bonds redeemed, commencing Apr. 15, 1928; to retire issue by maturity.

Sinking fund operation has reduced first mortgage bonds to $383,000 and second mortgage bonds to $42,500 as of April 15, 1929.

Trustee—Chartered Trust & Executor Co., Toronto.

6½ per cent Second Mortgage Sinking Fund Bonds

Authorized and issued, $50,000.

Earnings—The company has leased the property for 21 years to Toronto United Garages, Ltd., who operate the garage, at an average annual rental of $62,976. This rental will be available for bond interest, and amounts to over twice the interest requirements.

St. Catherine Improvement Co.

This company owns a two story reinforced concrete building, known as the Automobile Sales Building. The property consists of 87,640 square feet of rental floor area on St. Catherine Street, Montreal. Rentals, for the past year, have been satisfactory, and at present 100 per cent of the space is let. Earnings are running at a rate sufficient to pay the interest on the bonds and to allow a good margin on the common stock.

CAPITAL STOCK

	Authorized	Issued	Par
Common	10,000 shs.	100,000 shs.	n.p.v.

Four shares of common stock originally given as bonus with each $1,000 bond.

FUNDED DEBT

6½ per cent First Mortgage Leasehold Sinking Fund Bonds.

Dated Jan. 1, 1927; due Jan. 1, 1947.

Authorized (closed); issued $263,700. Callable at 103 to 1932; 102 to 1937; 101 to maturity.

Secured by first mortgage on building, and leasehold on entire property.

Sinking Fund—$17,500 annually, sufficient to redeem entire issue by maturity.

Proceeds of issue to be used to liquidate bank loan of $200,000 and to meet balance of construction costs.

Stanley Realty Corp.

Company owns and operates the Dominion Square Parking Garage, Stanley St., Montreal, which has capacity for 600 cars, and is built on the incline floor plan. Land and building valued at $670,000. Estimated net annual earnings $116,284, over four times bond interest requirements.

FUNDED DEBT

7½ First Mortgage Sinking Fund Bonds

Dated Sept. 1, 1925; due Sept. 1, 1945. Interest payable Mar. and Sept. 1.

Authorized and issued $400,000. Callable at 105 from 1930-1934, for sinking fund purposes only; callable as a whole at 103½ from 1935 to 1939; 102 to maturity.

Secured by first mortgage on property and first charge on all other assets.

Sinking Fund—$12,000 annually, and interest on bonds redeemed, commencing Sept., 1929. Sufficient to redeem entire issue by maturity.

Trustee—Montreal Trust Co., Montreal.

Argyle Motor Services, Ltd.

Four-story parking and service garage with accommodation for 250 cars, at Argyle & Prince Sts., Halifax, N.S. Value, $185,000.

FUNDED DEBT

(1) 6% First (Closed) Mortgage 20-Year Gold Bonds

Dated May 1, 1928; due May 1, 1948. Interest payable May and Nov. 1.

Authorized, 120,000; issued, 20,000. Callable at 105 to May 1, 1933; 103 to May 1, 1938; 101½ to maturity.

Secured by first mortgage on property and assets.

Sinking Fund—Annually $3,600, commencing May 1, 1931.

(2) 7% 2nd Mortgage Gold Bonds

15-year bonds. $125,000. Issued, 90,000. Callable at 105 on any interest date.

Trustee—The Eastern Trust Company.

Bay-St. Alban's Limited

This company owns real estate in Toronto fronting on Bay St. at the corner of St. Albans, 87 feet by 156 feet, on which is erected a modern fire proof four story and basement building specially designed as a show and sales room and service station for motor cars, and is fully leased for a long term to National Motors Ltd., the Toronto distributors of the DeSoto cars.

FUNDED DEBT

6½ per cent First Mortgage 20-Year Sinking Fund Gold Bonds:

Dated Nov. 1, 1928; due Nov. 1, 1948. Interest payable May and Nov. 1. Issued, $200,000. Price $100. Callable at 105 to Nov. 1, 1933; at 104 to Nov. 1, 1938; at 103 to Nov. 1, 1943; thereafter at 102 to maturity.

Security—First mortgage on property and a floating charge on all other assets.

Sinking Fund—$4,000 annually commencing May 1, 1930, sufficient to reduce bond issue to $44,000 by maturity.

Trustee—Chartered Trust and Executor Co.

Miscellaneous

Stewart Terminals

Owns and operates terminal elevator at Port Arthur, Ont., adjoining the C.N.R. main track. The property was built in 1923 and has a storage capacity of 300,000 bushels, with an elevator storage capacity of 1,500,000 bushels. In addition the company owns over 100 country elevators throughout Manitoba, Saskatchewan and Alberta.

CAPITAL STOCK

$1,000,000 authorized and issued. Par value $100.

6½% 1st Mortgage Serial Bonds, Series "A"

FUNDED DEBT

Dated May 1, 1923; due $30,000 annually May 1, 1926 to 1933; $40,000 annually 1934 to 1937; and $90,000 on May 1, 1938.

Authorized $750,000; issued $550,000; outstanding $430,000. Called for Nov. 1 at 105.

Secured by a first mortgage on all the company's property. Callable at 105.

Trustee—Royal Trust, Montreal.

Montreal Development & Land Co.

This company has not been active since its inception in 1912. It owns 3,000,000 sq. ft. of land in Montreal West and 646 acres at St. Timothée. It also owns 10 per cent of the capital stock of Montreal Industrial Company, which owns land in Maisonneuve and Pointe aux Trembles. The company is controlled by Consolidated Securities, a subsidiary of United Securities.

Capital Stock—Authorized and outstanding, $2,000,000. Par value $100.

Wellington Building

A 12-story building located on a lot 80 by 156 feet on Wellington St., Toronto. An appraisal of the land and building when completed places a valuation on the property of $733,840. The estimated net revenue from the property is stated at $89,400.

FUNDED DEBT

6½% First Mortgage Serial Gold Bonds

Dated—July 5, 1928; due, serially to 1935.

Interest dates—Jan. and July 5.

Authorized and issued—$425,000.

Maturities—$21,000 per year from 1930 to 1934 inclusive with final payments of $320,000 in 1935. Callable at 103.

Security—A direct, closed first mortgage on land held in fee simple and building.

Trustees—The London & Western Trusts Co., Limited, London, Ont., and Howard C. Wade, Detroit.

Metropolitan Corp. of Canada

Organized in 1927 to deal in real estate and leaseholds, and to acquire ownership in fee of chain store properties in principal Canadian cities. These properties are leased for a 25-year period to Metropolitan Chain Stores Incorporated, and its Canadian operating subsidiary, Metropolitan Stores Limited. Capital stock is owned entirely by Metropolitan Stores Limited.

The leases on the property owned by the company provides for the payments by the two controlling companies mentioned above, of all taxes, insurance and miscellaneous expenses incidental to maintaining the stores, and in addition, an annual cash rental of $240,000 payable monthly in advance.

The parent company has expanded rapidly within the past year and current operations are at a very satisfactory rate. Properties are located in the following cities: Montreal, Sherbrooke, Ottawa, London, Sault Ste. Marie, Peterborough, Belleville, Kitchener, Brantford, St. John and Glace Bay.

METROPOLITAN CORPORATION OF CANADA LIMITED

Capital Stock—5,000 shares authorized and outstanding, par value $100, entirely owned by Metropolitan Stores Limited.

FUNDED DEBT

6 per cent First Mortgage Sinking Fund Gold Bonds.

Dated October 1, 1927; due October 1, 1947.

Interest payable April 1 and October 1.

Authorized, issued and outstanding, $1,300,000.

Callable as a whole or in part on 60 days' notice at 105 until October 1, 1928, and thereafter at premium decreasing one quarter of one per cent for each year.

Sinking Fund — Commencing October 1, 1930, sufficient to retire more than $700,000 by maturity.

Schultes-United Properties, Inc.

COMPANY organized under laws of the State of Ohio, Feb., 1929, to acquire, either directly or through wholly-owned subsidiaries, the fee ownership of various parcels of land, together with the buildings thereon, in twenty two cities in the United States and Canada. The properties are located in the following cities. Albany, Astoria and Auburn, N.Y.; Baltimore, Md.; Braddock, Greensburg and Philadelphia, Pa.; Camden, N.J.; Fall River, Mass.; New London, Conn.; Okmulgee, Okla.; Portsmouth, Ohio; Pueblo and Colorado Springs, Colo.; Tampa, Fla.; Topeka, Kans.; Ft. Wayne, Ind.; Montreal, Que.; and Winnipeg, Man.

The properties have been appraised at $8,001,628, and of this figure approximately 70 per cent is represented by land alone.

CAPITALIZATION

Sinking Fund 5½% Gold Debentures (this issue).

Authorized and outstanding, $6,500,000.

Capital Stock (no par value).

$3 Dividend Cumulation Convertible

Preferred Stock	20,000 shs.
Common Stock	160,000 shs.

Includes 65,000 shs. reserved for debentures holders but does not include 20,000 shs. authorized but not issued, reserved for conversion of preferred stock.

FUNDED DEBT

5½% Sinking Fund Gold Debentures

Dated March 1, 1929; due March 1, 1929; interest payable March and Sept. 1; callable except for the S.F. on any date prior to maturity at 103 up to and including Feb. 28, 1934; thereafter at one-half for each full five-year period elapsed after Feb. 28, 1934; thereafter at one-half for each full five-year period elapsed after Feb. 28, 1929, up to and including Feb. 28, 1954; on and after March 1, 1954, up to and including Aug. 31, 1958, at 100½ and thereafter prior to maturity at 100. Redeemable form S.F. purposes at 100 and accrued interest.

Sinking Fund—

The Trust Agreement will require the company to make payments beginning March 1, 1930; out of the net rentals to a S. F. calculated to be sufficient to retire the entire issue of debentures by maturity.

Detroit and Canada Tunnel Company

The Detroit-Canada tunnel, when completed, will link together the heart of Detroit's business and shopping district with the growing city of Windsor, Ont. This international vehicular tunnel is approximately one mile in length. The Detroit approach and the first two sections are now practically completed and the remaining sections, as well as the Windsor approach, are expected to be completed in December. The tunnel will be open for traffic in 1930.

FUNDED DEBT

6 per cent First Mortgage Sinking Fund Gold Bonds

Dated, May 1, 1928; due May 1, 1953.

Interest payable May and Nov. 1.

Callable at 105 until May 1, 1943; thereafter at various reductions in the redemption price.

Sinking fund commencing Sept. 1, 1932, to retire issue prior to maturity.

Secured by closed first mortgages on all assets of the company or any subsidiary formed.

Trustee—Guardian Trust Co., of Detroit.

6½ per cent 20 Year Convertible Sinking Fund Gold Debentures

Dated May 1, 1928; due May 1, 1948.

Interest payable May and Nov. 1.

Callable at 110 until May 1, 1938; thereafter at various reductions in the redemption price.

Convertible into common stock.

Sinking Fund commencing Sept. 1, 1932, sufficient to retire issue prior to maturity.

Junior ranking to the 6 per cent first mortgage bonds.

Detroit International Bridge

(Michigan Incorporation, 1927)

Organized to construct a toll bridge of the suspension type and connecting Detroit, Mich., with the Border Cities of Ontario, spanning the Detroit River with a length of approximately 1.7 miles. It is expected that the bridge will be open for traffic by 1930.

CAPITAL STOCK

	Authorized	Issued	Par
Pref. 7% cum.	$5,000,000	$1,400,000	$100
Common	100,000 sh.	100,000 sh.	n.p.v.

An agreement has been executed providing for the subscription and payment at par for authorized but unissued preferred to the extent necessary up to $1,500,000 to provide for any excess cost up to that amount over the estimated cost of the project and to furnish the company on the formal opening of the bridge with a net working capital of at least $250,000.

FUNDED DEBT

6½ per cent First Mortgage S. F. Bonds

Dated Aug. 1, 1927; due Aug. 1, 1952. Interest payable Feb. and Oct. 1.

Authorized and issued, $12,000,000. Callable at 105.

Secured by first (closed) mortgage on properties and franchises, it is a direct obligation on the joint companies.

Sinking Fund—$1,060,000 per annum, payable half-yearly, commencing 18 months after the formal opening of the bridge for public traffic.

Sufficient to retire 89 per cent of this issue by maturity.

Listed—Chicago Stock Exchange.

Trustee—New York Trust Co., New York.

7 per cent Participating S. F. Debentures

Dated 1927; due 1952.

Authorized and issued, 8,000,000. Callable at 120 between 1932 and 1937, increasing at the rate of 1 per cent each year until 125 is reached in 1942, at which price they remain until maturity.

Sinking Fund—Sufficient to retire issue by maturity. Annual payment to aggregate in each year $821,000.

Participation—Holders are entitled to participate in the semi-annual consolidated net earnings after interest, sinking funds, income tax, and preferred dividends, to the extent of 1½ per cent of the principal amount of the debentures outstanding. If earned but unpaid this participation becomes cumulative, and shall be paid before dividends are paid on the common. Maximum participation is 3 per cent per annum.

Security—A direct obligation of the company subject to the 6½ per cent first mortgage bonds above.

Listed—Chicago Stock Exchange.

Trustee—New York Trust Co., N. Y.

Earnings—It is estimated that in the first year of operation, first mortgage bond interest will be earned more than 2½ times, and by 1941 approximately 8¾ times. On the same basis, debenture interest in the first year should be earned more than twice, and by 1941 more than 10 times.

The debentures will participate to the extent of an extra 3 per cent in any surplus earnings. On the basis of traffic estimates, this extra participation is likely to be paid shortly after the opening of the bridge.

Quebec Realty Crop., Ltd.

(Quebec Incorporation, 1927)

This company is in liquidation.

Canadian Rail & Harbour Terminals, Ltd.

(Controlled by The Canadian Terminal System, Ltd.)

(Dominion Incorporation, 1926)

Operating gross revenue of Canadian Rail and Harbour Terminals, Ltd., for the first six months of 1929, shows an increase of 52 per cent over corresponding period last year, while net operating expense increased only 6 per cent over corresponding period last year, it is stated.

The steady increase in revenue which has been a marked feature of this company ,is consistently being maintained and improved upon by the management.

The company has recently closed large contracts on very profitable terms, which, it is believed, will substantially increase future earnings.

CAPITAL STOCK

	Authorized	Issued	Par Val.
Pref. 7% cum.	$4,000,000	$250,000	$100
Common	200,000 sh.	200,000 sh.	n.p.v.

The common stock is all deposited under a voting trust agreement running for at least six years.

FUNDED DEBT

6½% First Mortgage Bonds

Dated Mar. 1, 1926; due Mar. 1, 1952. Interest payable Mar. and Sept. 1.

Authorized, issued and outstanding $3,500,000.

Secured by a first mortgage on all the company's property.

Sinking Fund — Operative Mar. 1, 1931, sufficient to retire the entire issue by maturity. Callable at 105.

Trustee—Toronto General Trusts Corp.

7% Sinking Fund Mortgage Bonds

Dated Mar. 1, 1926; due Dec., 1945. Interest payable June and Dec. 1.

Authorized, issued and outstanding, $2,000,000. The mortgage is closed at this amount.

Secured by a direct (closed) mortgage on the properties, subject to the $3,500,000 first mortgage bonds described above.

Sinking Fund — Operative monthly commencing Dec. 1, 1930, sufficient to retire the entire issue by maturity. Initial payments will be made Dec. 1, 1928, if there is an earned surplus. Callable at 105.

Trustee—Montreal Trust Co., Montreal.

7% Debenture Stock

Dated March 1, 1926; due March 1, 1956. Interest payable March and Sept. 1.

Authorized and issued, $1,200,000; outstanding, $305,000.

Sinking Fund—Commenced Sept. 1, 1928, sufficient to retire issue by maturity.

Trustee—Montreal Trust Co., Toronto.

CONSUMERS GLASS PLANT OPERATIONS RUN NEAR CAPACITY

Will Decrease in Beverage Sales Hit Glass Companies?

From Our Own Correspondent

MONTREAL — Consumers Glass Company completed its fiscal year on August 31, and it is understood that earnings for the twelve month period have been satisfactory. The glass manufacturers have been enjoying an era of prosperity, and the plant of Consumers Glass at Ville St. Pierre, near Montreal, has been working virtually at capacity for some months.

The plant has a capacity of more than 30,000 tons a year, and in the 1928 fiscal year the output exceeded 75,000,000 glass bottles and jars and other similar objects which comprise its total production.

While current rates of operation are reported as being at capacity, it is possible that the decrease in the volume of sales which has been experienced by both distilleries and breweries may eventually reflect on the sales of the bottle manufacturers. Though both Dominion Glass and Consumers Glass have a wide range of production, a substantial portion of the total output is sold in the form of bottles. Though no confirmation of this factor is obtainable, it is a point which should not be overlooked.

High Earnings in 1928

In the previous year or two, the glass companies have experienced a large increase in sales and have built up a strong financial position. For the fiscal year ended August 31, 1928, Consumers Glass earnings were equal to approximately $7 a share on the common stock, while Dominion Glass for the fiscal period ended September 30, 1928, showed about $10 a share earned on its common.

However, there is no investment interest in the common stock of Consumers Glass Company. Formerly owned by Canada Cement Company, it was purchased by Frank P. Jones in the early part of 1928. A public offering of $1,300,000, 5 per cent, bonds was made in December, 1928, and it is this issue alone which has been distributed publicly. There is also preferred stock outstanding to the amount of $500,000 and 24,257 shares of common of no par value.

The company was formed in 1917, and came into production on a substantial scale in 1924, after various extensions and alterations had been made to plant. New equipment was installed and hand processes were switched over to automatic machinery. Definite figures on earnings are not obtainable as the company does not issue an annual report.

Acme Glove Approaches Busiest Season of Year

From Our Own Correspondent

MONTREAL. — Operations of Acme Glove Works, formed early in 1929, are reported as satisfactory, though any real estimate of the company's earnings for the year is dependent on sales made over the next few months. The company manufactures a wide range of heavy clothing such as mackinaws, moccasins, shoe packs and wool packs, and the demand for these goods is largely confined to seasonal buying in the fall.

Dividends on the first and second preferred stocks have been paid regularly; these stocks are outstanding to the extent of 15,000 and 6,000 shares respectively. Both have a par value of $50.

Acme Glove operates plants at Montreal, Loretteville, Joliette and St. Tite, while sample rooms are located in the principal towns from Halifax to Vancouver.

Money Not Plentiful But Supplies Adequate

Enquiry in brokerage circles would serve to indicate that, while money presently is not particularly tight, there is little prospect of its working materially easier over the next few months. The banks, it would appear, are adhering strictly to their regular lines of credit; temporary carry-overs may be secured in some instances but these demands are not being encouraged. Brokers are paying the banks 6½ per cent for accommodation and are securing outside funds from private sources at 7 per cent; a minimum charge of 7½ per cent is being exacted from clients.

The reason why the banks are not entering upon any new financing is to be found, not so much on account of the charges for carrying the wheat which remains in the West or the exactions of commercial requirements, as to the fact that loans now maturing or shortly to mature are not in the way of being paid off because of diminished earning power in the West. The brokers, on the other hand, have ample private funds at their disposal, so that the market is not likely to suffer much for some little time to come.

NEW LEASE OF LIFE FOR C.P.R. LINER

Blue Riband Ship of Pacific Gets New Engines

From Our Own Correspondent.

MONTREAL. — The white Canadian Pacific liner, Empress of Canada, is sailing shortly for Quebec, having been re-engined this summer on the Clyde. The Empress of Canada, which holds the blue riband of the Pacific, for crossing in eight days, ten hours and 53 minutes, has been re-engined with a view to increasing her speed to 21 knots. She was originally built in 1921. On her trial run last month she averaged 22.4 knots.

A tribute to the Canadian Pacific Railway Company's operations in the steamship field is made by the New York "Journal of Commerce" in referring to the company's enterprise in ship-building. The United States journal says the following:

"No British shipping company has displayed greater enterprise in the matter of laying down tonage in recent years than has the Canadian Pacific. This concern has spent several million pounds on fine new vessels since the end of the war, and so judiciously has that money been spent, and so clear has been the vision of the management and their technical experts, that today the fleet of the "Candac" can bear comparison with that of any company, British or foreign, in respect to its comfort, popularity, and all-round efficiency."

May Buy for Sinking Fund Cumberland Railway Bonds

From Our Own Correspondent

MONTREAL. — The National Trust Company is offering to purchase $30,559 of 5 per cent first mortgage bonds of Cumberland Railway and Coal Company due October 1, 1940, for purposes of sinking fund. The offer will remain open until September 19 at the company's Montreal office.

TOOKE BROTHERS PREFERRED SHARES YIELD 9 PER CENT

Past Financial Record Proves Millstone Marketwise

From Our Own Correspondent

MONTREAL.—At current prices of around 76 the preferred shares of Tooke Brothers, Limited, yield approximately 9 per cent. In the last year of operations, earnings applicable to preferred dividends totalled $114,500, or the equivalent of over $11 a share on the preferred stock outstanding. After payment of preferred dividends there remained a sum equal to about $6 a share on the common stock, of which there are 7,525 shares issued.

This is the best showing the company has made for several years. No dividends were paid on the preferred after 1921 until after the reorganization of the company in 1927 when arrears were liquidated by awarding one share of new common to preferred shareholders on the basis of one common for each two preferred held.

Even before 1921 the company had been in difficulties, so the record, from a financial point of view, is not a happy one.

Outlook is Improved

The outlook for the company has been definitely improved since the adoption of more vigorous policies. An executive committee, consisting of W. K. Trower, N. A. Galt and W. M. Weir, was appointed in January, 1929, which has apparently injected new life into the concern.

Sales have increased, while various economies in operations have been effected, and the betterment in the company's financial position seems to indicate that the new management has found the way out of the wood.

While it is yet too early to make any estimate regarding the current year's operations, the management is viewing the future with optimism. If the company can pull out of the rut in which it has languished for the past 10 years it will be gratifying to all concerned.

Tooke Brothers is not highly capitalized. There is a bond issue of $279,700 7 per cent bonds, preferred stock of $985,000, and 7,525 shares of no par common stock outstanding.

Preferred dividends are being paid with regularity.

Can. Colonial Airways on Time for 108 Trips

From Our Own Correspondent

MONTREAL. — Canadian Colonial Airways, operating an air mail and passenger service between New York, Montreal and Albany, carried 145 passengers during the month of August, and completed every one of the 108 scheduled trips in July and August on time.

Passenger traffic over Colonial Airways Buffalo-Toronto line increased 150 per cent during the second month of service. In July, the first month of operation, 131 passengers were transported in the Sikorsky amphibians, while in August the figure increased to 327.

A further substantial increase in the first week of September is attributed to the heavy volume of travel over the Labor Day holiday.

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Current Events in Banking World

MIXED FARMING IS FINDING FAVOR IN BANKERS' EYES

Disadvantages of One Crop Show Up in Any Bad Year

HELPS FARM CREDIT

Farm Which First Supplies Necessities of Life for the Family Solves Problem of Cash Food Buying

By H. R. SUMMERS-GILL

It has been well said that the prosperity of the town depends on that of the country; that of the nation, on both. Leading citizens of every nation have been intimately connected with the farm, either in early childhood, or later in life. Some have stayed in the farming business, making such a success of their operations that they have become figures of national and international importance. Such, for example, are men like Seager Wheeler, William Darnborough and many others. Then again many have left the farm to follow other lines of endeavor, and have risen to the front rank of achievement.

There appear to be two main lines of farming. First, the pure grain growing type. Farmers of this nature sow large fields of grain, employing large machinery and power units. All their energies are bent toward bringing as large an area as possible under cultivation. The second main type is known as "mixed farming," but it would probably be more correct to call it "Farming" as opposed to "Grain Growing." Our second type is that which establishes real farm homes and attractive surroundings. There is a permanence about the whole scheme which means much in the national life.

The family reared in such surroundings is to be envied. Their work is evenly distributed throughout the year. The interest of the young farmers is maintained, and the farmer is assured of a better living from the results of his work. "Yes," object the grain growers, "but look at all the chores which have to be done, winter and summer." It is true that horses and cattle, poultry, hogs and sheep require just as much attention in winter as in summer, but in spite of all the objections raised by the opponents of mixed farming, the men who dislike milking cows and other chores, the annual gamble with Nature, indulged in by the one-crop farmers is gradually being replaced by a more diversified system, which ensures a steady income from "Cream Cheques," egg and butter money, sale of livestock, wool and so on. After all it is not the amount of money handled by the producer during the year, but the portion of his turnover, which is left over for his own use, after paying all the expenses, which determines his actual profit.

Bankers Favor Mixed Farms

Bankers are more inclined to look with favor on the efforts of the mixed farmer, and it has been noted by many that the revenue from dairy products has increased from 200 to 500 per cent in the last three years. The volume of cream cheques handled through the local banks is constantly growing, especially during the last three years of mediocre crops and low prices. It is quite apparent that the farmers are working out their own salvation, and are coming to the conclusion that it is folly for them to put all their eggs in one basket.

Business found out years ago that the basket is apt to have a hole in it, through which the profit can easily escape, and although Mr. Farmer has been rather a long time coming to the same conclusion, now that he has finally been persuaded of the fact, he is going right after a solution to his troubles.

No farm is too small to start mixed farming. The smaller the start made the more essential it is to have sufficient raw material to provide the family living. The first essential on any farm should be to provide for the foodstuff, eggs, butter, pork and vegetables, which will be required by those living off that particular piece of land. The idea of a farmer buying his butter and eggs at the grocery store is ridiculous. The antiquated idea of charging up the items at the store and paying for them out of the proceeds of the grain crop has brought many a farmer to the verge of ruin. In the event of a crop failure, and no one can tell when this will occur, the farmer is faced with a food bill for stuff already consumed, which he cannot pay, and when still another year's purchases have been added to it, he finds that he cannot show any profit after two years' work, and probably blames the storekeeper for his position. Perhaps his credit is cut off and he and his family are placed in a wretched position.

Mortgages Future

Sometimes a farmer will walk into the bank and borrow enough money to clean up his last year's grocery and dry goods accounts. If he is in a good position he will have no trouble, as a rule, in arranging this accommodation, but still we must not lose sight of the fact that he is mortgaging the future to pay for the past. A succession of poor crops, and he will be asked to place a mortgage loan to clean up the bank loan, and he is sowing the seeds of failure. A farm that is not producing the family living is certainly not being run on the lines best conducive to success.

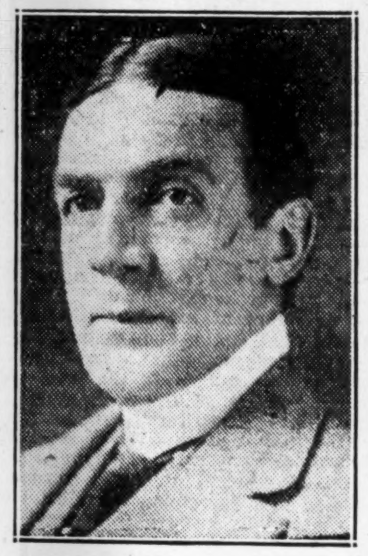
The fact is that a system of credit, which allows the deferring of payment until after the goods purchased are consumed, is basically wrong, and although in the early days of development this system was largely adopted by local merchants, the latter have now seen the error, and they expect, and rightly so, that farmers should pay cash for their goods, just as the town dweller pays for his.

All over the country merchants are pressing for cash business, usually with a smaller margin of profit, and farmers are being asked to reduce their past accounts and pay cash in future. The competition of chain stores, mail houses and stores in the larger centres is forcing the country merchants to meet their prices, and this can only be done by a cash business. It is the age old method of small profits and quick returns.

Every farmer should regard his farm as a problem in itself, to be solved by him personally. Success depends largely on his ability to adapt his method of farming to the special conditions prevailing and the degree of ability, efficiency and thrift he can bring to bear on his operations.

To many such farmers mixed farming offers a solution of all the troubles of the present.

Made Director



F. E. MEREDITH, K.C., D.C.L., LL.D., of the Montreal legal firm of Meredith, Holden, Heward and Holden, recently elected to the directorate of National Steel Car Corporation, Ltd. Dr. Meredith is a director of the Bank of Montreal, the Canadian Pacific Steamships, Ltd., the Royal Trust Company, the Liverpool and London and Globe Assurance Co., Ltd., and other companies. He is also a member of the advisory board of the National City Company, Ltd.

Provincial Bank Adds to Saint John Branch

The Provincial Bank of Canada has enlarged its Charlotte Street branch in Saint John, N.B., to handle saving business as well as the commercial department. A separate section with two tellers' cages and provision for a third, has been added to the office. There is also a new vault for the use of safety-deposit customers and three coupon-rooms have been arranged.

The Provincial Bank has another branch in Saint John and in addition to these two, has 12 branches in New Brunswick. The Saint John branch was opened in 1914, by D. W. Harper, the present manager of the Charlotte Street branch.

Sterling Trusts Corp. Gets B.C. Registration

The Sterling Trusts Corporation of Toronto has been granted registration as a trust company in British Columbia. This registration will enable the company to hold property as a trust company in the province. The Sterling Trusts has been registered in B.C. for almost two years, its authority allowing it to conduct a complete trust company business. It is this former registration which has been revised. There is no intention, according to the Toronto office, of opening a branch in B.C.

CANADA'S BANKS MAKE ADDITIONS TO BRANCH CHAINS

Thirteen Offices Opened and Three Closed During July

Canadian chartered banks opened eleven branches during July and closed three. In addition to those of the chartered banks, two branches were opened in Saskatchewan by a private bank, the Great West Security Company. This brings the total of branches in Canada, Newfoundland and elsewhere up to 4,195 as against 4,186 at June 30, 1929. Of the total, 4,009 are in Canada, 25 in Newfoundland, and 161 elsewhere.

Five of the larger banks opened two branches each and one, the Imperial Bank, opened a single branch. The banks which opened two branches were the Canadian Bank of Commerce, the Royal Bank of Canada, the Bank of Nova Scotia, the Bank of Montreal, and La Banque Canadienne Nationale.

The three branches closed comprised two of the Bank of Commerce, which is continuing its policy of consolidating wherever possible its recently-acquired branch system formerly owned by the Standard Bank, with its existing chain. The other office which has been done away with was one of the Toronto branches of the Imperial Bank.

During the month, there was no change of the number of branches in the Maritime Provinces, the totals remaining at 28 for Prince Edward Island, 136 for Nova Scotia and 101 for New Brunswick. The changes in the Ontario roster of branches balanced each other on the increase and decrease, leaving the total 1,372, as it was for June. The Yukon Territory, Newfoundland and the "elsewhere outside Canada" branches showed no change in total.

Has Largest Increase

Saskatchewan showed the largest increase, the total rising from 467 to 471. Half the increase was due to the private bank branches mentioned above. Quebec, Manitoba and British Columbia showed increases of two branches each, Alberta being the only province or territory to register a decrease. In July there was one less branch bank in that province than there had been in June. It was a branch of the Bank of Commerce at Edmonton.

The largest number of branches is in Ontario, where the banks maintain 1,372 offices. Quebec comes next with 1,155, when the number takes a large drop. The province having the third largest total is Alberta, where there are 298 branches. Fourth place goes to Manitoba, the total being 236. Of the provinces, Prince Edward Island has the smallest number, 28. The Yukon Territory has 4 branch banks.

Of the total number, 924 branches are owned and operated by the Royal Bank of Canada. The Bank of Commerce comes next with 799 branches, and the Bank of Montreal third with 658; La Banque Canadienne Nationale, a French-Canadian institution in the main, has 578 branches, 517 of which are in Quebec. The smallest number of branches owned by a chartered bank is that of the Weyburn Security Bank. It has a total of 31 offices, all in Saskatchewan. There are 14 branches of private banks in Canada.

Bank Chat

C. L. OBERLE, of Owen Sound, has taken over the management of the Hanover, Ont., branch of the Bank of Montreal.

JOHN MCKINNON, father of Judge R. L. McKinnon, died recently at his home in Guelph, Ont. For more than 35 years he was inspector for the Ontario Savings Society and also held a similar position for some time with the Huron and Erie Loan Company.

EDMUND TAYLOR, president of the Calgary firm of Loughead and Taylor, has been named a member of the board for Alberta of the London and Western Trusts.

The ROYAL BANK is opening a new branch at Pernambuco, Brazil. The business was formerly the Banco Brazileiro Allemao (German-Brazilian Bank), and has been purchased outright by the Royal. This is the fourth branch of the Royal to be located in Brazil. The others are at Rio de Janeiro, Santos and Sao Paulo. Pernambuco is an important seaport on the east coast of South America.

N. J. MILLAR MCLEOD, for the past nine years accountant of the Royal Bank's branch at Newcastle, N.B., has been transferred to the branch at St. John's, Newfoundland.

GORDON C. EDWARDS, a director of the Bank of Commerce and the Canadian International Paper Company, has been elected to the board of the Canadian Canners.

It has been stated that there will be no public participation in the financing of BARCLAY'S BANK (CANADA). The majority of the shares is held by the parent company in England and the balance by the directors of the Canadian company.

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Weekly Bank Clearings

Eastern Cities	Sept. 7, 1928	Sept. 5, 1929
Montreal	$128,765,588	$145,091,120
Toronto	125,425,519	135,364,305
Halifax	3,177,696	3,469,449
St. John	2,474,536	2,414,947
Moncton	976,221	957,753
Quebec	7,124,250	6,641,592
Sherbrooke	1,034,357	1,083,163
Kitchener	....	1,139,516
Ottawa	7,706,957	7,085,210
Kingston	820,257	834,987
Peterboro	777,013	881,476
Hamilton	6,692,409	5,966,145
Brantford	1,092,083	808,971
London	3,135,726	3,198,699
Windsor	4,032,038	4,578,714

Western Cities	Sept. 7, 1928	Sept. 5, 1929
Winnipeg	$ 45,409,586	$ 48,879,726
Brandon	787,643	641,301
Moose Jaw	1,328,742	1,205,224
Saskatoon	2,609,752	2,375,058
Prince Albert	489,638	562,869
Lethbridge	880,674	....
Edmonton	6,479,776	5,902,842
Medicine Hat	273,873	513,652
Vancouver	18,192,144	21,092,732
New Westminster	964,269	1,183,909
Victoria	2,440,564	2,502,842
Regina	6,051,794	4,989,483
Fort William	1,219,521	4,417,720
Calgary	9,205,468	10,192,538

W. C. Pitfield and Co. Opens in Vancouver

W. C. Pitfield and Company, investment bankers, of Montreal, have opened a branch office in Vancouver, B.C., under the management of Ronald A. Buchanan, and this firm will also act as Western representatives of Pitfield, Scott and Co., members of the Montreal Stock Exchange and the Montreal Curb market.

Mr. Buchanan is well known in investment circles on the Pacific coast where he has been active in investment matters for the past nine years.

Organized as lately as November of last year, W. C. Pitfield and Company, in addition to their head office in Montreal and the new branch in Vancouver, also maintains additional branch offices in Toronto, Ottawa, Quebec and St. John, N.B.

BARCLAY'S (CANADA) HAS OWN NOTE ISSUE

Lord Atholstan's Grandson Has Account No. 1 Opened for Him

Barclay's Bank (Canada), which opened its head office in Montreal for business last week, will have its own issue of bank notes. The bills, which will at first be in five, ten and twenty-dollar denominations, will be green, orange and blue in color.

The name of the bank appears in white faced lettering and on the back of each denomination is an engraved reproduction of the bank's head office building on St. James Street, in Montreal.

The notes bear the signature of Rt. Hon. R. L. Borden, president of the bank, and J. R. Bruce, general manager.

When the bank opened on September 3, many prominent Montrealers visited the bank and there was quite a bit of rivalry as to who should have the honour of opening account number one. It fell to the grandson of Lord Atholstan, proprietor of the Montreal Star, whose grandfather opened the account in the boy's name.

Johnston & Ward Appoint Two New Branch Managers

From Our Own Correspondent

MONTREAL. — Johnston & Ward, Montreal stock brokers and bond dealers, announce the appointment of W. W. Anglin and W. E. Fleming, as managers of the Toronto and London offices, respectively, appointments to take place immediately.

Mr. Anglin, hitherto manager of the Kingston office, has had extensive financial experience in Canada and the United States, while Mr. Fleming has secured most of his financial training with the Bank of Toronto, with whom he was associated for over seventeen years.

Avon River Power Contract Before Utility Commission

From Our Own Correspondent

MONTREAL.—An application for the approval of a contract between the Nova Scotia Light and Power Company and the Avon River Power Company will be heard by the Nova Scotia Board of Commissioners of Public Utilities on September 17, 1929.

Nova Scotia Power contracts to purchase a fixed quantity of electric energy developed by water power from the Avon River Power Company, while the latter company wishes to purchase occasional or emergency energy developed by steam power from Nova Scotia Light.

The contracts involve the fixing of rates to be charged by each company, and a public hearing will be given to the petitions when presented.

THE CANADIAN LIFE INSURANCE OFFICERS' ASSOCIATION will hold its annual meeting in Toronto on November 15.

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T. Holmes Lashar is the man. Acousticon devices for the deaf is the business. Mr. Lashar, as chief executive, manages all of the business from coast to coast of Canadian Acousticon, Ltd. The volume of business done is equal to that of all competitors combined. Yet Mr. Lashar employs no salesmen, nor does he leave the office himself.

All sales are made from the Toronto office or from the one branch office. Practically all business is done direct with the customer — by mail or by demonstration in the office.

"With us, correspondence does the work of salesmen," says Mr. Lashar. "The nature of our product (hearing devices) gives us a wide market that spreads through all the provinces. Distances are too great for salesmen to cover economically. But the mails go everywhere.

"The volume of our correspondence would swamp us if I did not use The Dictaphone. I go through all the mail **once**. Important letters I dictate then and there—on my Dictaphone. Routine correspondence and follow-ups I hand over to my secretary. She is **able** to handle all that, and she has **time** to do it because she consumes no time taking dictation and never has to wait around on account of my interruptions, which are many. My secretary has actually become my Office Manager. If it were not for The Dictaphone I would have to employ some one to act as Office Manager.

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MISS IRENE BETTERIDGE
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Fertilizer Plant Started

Construction has already begun upon Consolidated Mining and Smelting Company's new fertilizer plant, which will cost about $7,000,000 when complete in 1931, and will utilize 85,000 h.p.

Insurance for Buyer and Seller

COMPANIES FILE DATA IN ONTARIO FOR USE IN PROBE

Royal Commission on Auto Rates Will Meet Soon

No date has yet been fixed for the continuation of the investigation as to automobile insurance rates charged in Ontario although it is probable that the royal commission will resume its session within the next few months. Insurance companies operating in the field have practically all presented their statistical data to the Recording and Statistical Service Corporation, Limited, which has been engaged by the commission to prepare the data for the inspection of the consulting actuaries. The data includes the cost experience of the companies for 1927 and 1928 with the incomplete figures for 1929 and companies were required to file this information by September 1.

All insurance companies licensed to do business in automobile insurance in Ontario come within the jurisdiction of the probe and have been required to file data. The compilation and analysis of this large mass of statistics has been under way since June and is not yet completed. The work has been made more difficult through the fact that a number of the companies had not kept complete records. It is stated on authority that there is at present only one actuary in Ontario employed by automobile insurance companies and for that reason H. E. Ryan of Woodward, Fondiller & Ryan, New York City, was appointed consulting actuary to the commission. Mr. Ryan is recognized as an outstanding authority on automobile insurance.

The rates charged for automobile insurance on this continent vary to a great degree on similar classes of insurance. As an example the rates of one company (The Western Assurance Company) show variations as follows:

The public utility rate on a class one automobile (Chevrolet) at Rochester is $33; at Buffalo, $47; at Toronto, $16, and at Montreal, $18. The property damage rate on the same class of a car is: Rochester, $13; Buffalo, $17; Toronto, $13, and Montreal, $16. The collision rates are (full): Rochester, $105; Buffalo, $152; Toronto, $101, and Montreal, $115. Variations in other class cars are similar.

The effect of the present probe of automobile rates in Ontario will be to determine the fairness of the increase of rates put into force early this year by the various companies as well as to place the business on a better basis by correcting any faults if such are shown to occur.

TORONTO CASUALTY HAS NEW MANAGERS

Canadian Insurance Shares Takes Over Active Control

Active management of the Toronto Casualty, Fire and Marine Insurance Company, has been taken over by Canadian Insurance Shares Limited, as of September 2 and W. P. Fess and Paul H. Horst have been appointed general managers as from that date to succeed A. E. Dawson, who has resigned from his connection with the company.

While control of Toronto Casualty was secured by Canadian Insurance Shares as at December 31, 1928, and has been since that time under the general direction of the controlling company, no part had been taken in the active management of the subsidiary. It is understood that the new management will make some changes in policy and that the company will be operated along conservative lines.

It is reported that the company has made gains during the current year. The assets as at December 31, 1928, totalled $1,274,792 which included bonds and debentures at $847,076; cash $176,937; mortgages $66,100, and agents' balances $153,066. Liabilities included premium reserves of $271,817; reserves for unpaid and unreported claims of $123,548; reinsurance balances, $108,654; capital paid-up of $445,118 and surplus of $283,133.

The Canadian Insurance Shares, Limited, controls Toronto Casualty, Canadian General Insurance and has incorporated Canadian Re-Insurance Corporation which is at present undergoing development. It is understood that the holding company will also acquire a Western company in the course of a few months, thus completing an all-Canadian group of fire and casualty insurance companies.

Shareholders Vote for Latest Merger

Ratification of the proposed merger of the Commonwealth Life and Accident Insurance Company of Hamilton with the Empire Life Insurance Company of Toronto was given by shareholders of the two companies at meetings held on Sept. 4 and 6 respectively.

The merger is subject to the approval of the Superintendent of Insurance before it becomes effective. There is no reason to believe that this approval will not be given as both companies are in a sound position and the merger is of mutual advantage. Following completion of all the details incident to the merger the companies will operate under the name of the Empire Life.

JOINT CONVENTION PROMISES SUCCESS

Convention of Insurance Officials Starts on Sept. 13

With all important arrangements made and a large advance registration of important life insurance officers and government officials, the Joint International Meeting of Insurance Commissioners of the United States and Superintendents of Insurance of the Provinces of Canada which takes place in Toronto from September 13 to 20 will be one of the largest and most important gatherings of life insurance men ever held on this continent, according to R. Leighton Foster, superintendent of insurance for Ontario and secretary of the Dominion association of insurance superintendents.

While the superintendents of insurance for the various provinces will meet before the U.C. Commissioners, there will be ample opportunity for an interchange of ideas. The subjects to be discussed by the two associations are similar in many respects and show the similarity between the problems of the United States and Canada. Insurance problems are international in character and know no international boundary and the results of the conferences will be of interest to both countries. A number of those registering for the convention have signified that they will attend the Canadian meetings which will be held between September 13 and 16.

The number of registrations is expected to approximate 500 and advance registrations number about 300. Commissioners from 41 States have registered and it is expected that this number will be increased. The insurance commissioners of the various States are all elected officers and are entitled to be called honorable. In addition to the commissioners there are a large number of officers of prominent insurance companies of both the United States and Canada who will be present. Practically all of the most important companies will be represented by their chief officers and it has been stated that the list of registrations looks like a blue book of American insurance.

Canadian insurance companies are giving their full support to the convention and are assisting the Canadian insurance superintendents in entertaining the American visitors. A complete programme of entertainment has been drawn up and the delegates will also be received at Government House by the Lieutenant-Governor of Ontario who has interested himself in the convention.

Insurance Inklings

The Imperial Life announces the appointment of HARRY K. HUNT as manager of their Calgary branch, effective Sept. 1. Mr. Hunt, until his new appointment, was branch secretary at Montreal.

WARD D. MACLEAN has been appointed special representative for the Dominion Life attached to the Sherbrooke branch and operating in the Eastern Townships. Mr. MacLean will specialize in pension bonds.

The CONFEDERATION LIFE is arranging a series of provincial conventions for the field staff and P. S. ROBERTS, assistant superintendent for Canada, has recently made a trip through the Maritimes arranging for the conventions to be held in the East. New Brunswick representatives of the company will meet in Saint John at the Admiral Beatty Hotel on September 26. This convention will be followed by one in Halifax for the Nova Scotia and Prince Edward Island representatives.

ALEX. M. STEWART, Canadian manager of the Hanover Fire, is engaged on a business trip throughout the Western provinces, after which he will attend the annual meeting of the Blue Goose in San Francisco and return to Montreal late in October.

ALEX. A. CHERRY has been appointed Winnipeg manager of the Eagle, Star and British Dominions Insurance Company and allied companies.

The British America and Western group have opened a branch office in London, Ont., under the management of S. JAMES SHAW, who was formerly with the Employers' Liability Assurance Corporation. The group consists of British America Assurance Company, British Canadian Insurance Company, British Empire Assurance Company, The Imperial Guarantee and Accident Insurance Company and the Western Assurance Company.

The Provincial Indemnity Company, having decided to go into liquidation, has not renewed its Quebec license.

Ninety-one members of the Quarter Million Club of the Mutual Life Assurance Company attended the annual convention of the club held in Banff from September 9 to 11. Representatives from all parts of the Dominion were present as guests of the company and were tendered an address of welcome by W. H. Somerville, general manager of the company.

C. M. Bowman, chairman of the board of directors of the company was present at the convention and R. O. McCulloch, first vice-president of the company presided at the banquet held on September 10. The officers of the Quarter Million Club are as follows: President, T. H. Dickinson, Toronto; vice-pres., G. B. Stewart, Montreal; second vice-president, S. R. Burrows, Belleville.

National Life Now Occupies New Offices

The National Life Assurance Company of Canada is now installed in its new head office building situated on University Avenue, Toronto, having completed the task of moving from the old head office, located at 25 Toronto Street, this week.

The new head office building, designed by Herbert Horner, architect, is not only impressive in outside appearance but provides a great deal of additional and much needed space. The growth of the company during the past few years necessitated the construction of the new building, which is situated on one of Toronto's finest thoroughfares, a short distance from where the head office of the Canada Life will be built and almost opposite the new building of The MacLean Publishing Company.

The building is two stories in height and has light on all four sides, with a frontage on three streets. Several new features have been incorporated in the interior, which is particularly spacious. In design the building is most pleasing as well as being practicable and with the occupation of its new head office the company may be said to have entered a new era in its development.

ONTARIO FIRE LOSS SHOWS BIG INCREASE

Dollar Loss in July, 1929, is Double That of July, 1928

Fire losses in Ontario during the first seven months of 1929 increased 2.7 per cent. over the corresponding period of 1928 for a total of $8,263,982, according to the report of the Ontario Fire Marshal just issued for July. Of this total loss $7,092,319 was covered by insurance and $1,171,663 was not insured. While the number of fires occurring during the period amounted to 8,152 as against 7,300 for the first seven months of 1928, an increase of 11.6 per cent, the average loss per fire was only $1,013 as against $1,101 in the corresponding period of 1928.

The fire loss for the month of July, according to the report, was $987,834 for an increase of over 100 per cent. on the loss of $491,965 sustained in July, 1928. While the total loss for the month showed a large increase over the corresponding period of 1928 the number of fires occurring showed a gain of only 12.74 per cent. or 1,106 fires as compared with 981 in the previous year. The insurance loss for the month was $818,760 and the loss not covered by insurance was $169,074. With the greater fire loss the insurance loss naturally increased, the increase being 95.5 per cent. but the loss not covered by insurance showed an increase for the month of 130.9 per cent.

The loss for the seven months period of the four leading classes of risks was as follows: barns, $822,123; dwellings, $1,909,181; stores, $1,880,712 and factories, $1,900,162. Stores showed a slight decrease in dollar loss as compared with the corresponding period of 1928, while barn losses increased 41 per cent, dwellings 20.6 per cent. and factory losses 38.4 per cent.

A bulletin directed to all farmers' fire insurance companies gives the complete figures of dwelling fires during 1928, and is as follows:

	No.	Loss
Total number of fires	783	$287,060
Loss to frame dwellings .	638	223,436
Loss to brick dwellings .	145	63,624
Fires from sparks on roofs	210	81,433

J. F. Boulais Establishes Own Financial House in Montreal

From Our Own Correspondent

MONTREAL. — J. F. Boulais, well known in the financial field of Quebec, has opened an office in Montreal as financial agent. Mr. Boulais was founder of the firm of Versailles, Vidricaire and Boulais, of which for some years he was president and general manager.

Macaulay Club President Has Long Record of Success

John W. Gordon, of St. Catharines, has started his thirtieth year of service with the Sun Life. Last year he was the largest producer for the Sun Life in the world and through his achievement is president of the Macaulay Club for 1929-1930, a select club of the largest producers of the Sun Life and of which the largest producer is president. And this is Mr. Gordon's third term of office.

In September, 1900, Mr. Gordon joined the Sun Life and in 1907 he was the largest producer of paid-for new business in Canada, with a production of $153,000. From that time Mr. Gordon's records have been made only to be broken—by himself. He first attained the presidency of the Macaulay Club in 1917-1918. In 1927-1928 he served his second term, after writing a total of $1,551,000 of paid-for new business and wrote $1,861,000 in the year ended June, 1929, to secure the honor for the third time.

Every month for eleven and a half years Mr. Gordon has attained the Honour Roll of the company and for four years in succession, 1926-27-28-29 has written over one million dollars of new business. He holds the world's record for the Sun Life for one month"s business and in July, 1929, had a volume of $1,014,000 with an average premium per thousand of $48.17. Mr. Gordon, evidently, likes the hot weather, for in June, 1927, he had a volume of $521,500 and in July, 1928, a volume of $780,000.

Pre-eminent in life insurance production, Mr. Gordon also finds time for a multitude of other activities and participates in every community undertaking in the counties of Lincoln and Welland. As a Rotarian, as president of the Motor League of St. Catharines and Lincoln County, as president of the St. Catharines Board of Education and also as chairman of finance for that board he has devoted his talents in the past to public welfare. He is a director of the Life Underwriters' Assn. of St. Catharines and a director of several industrial companies. Last but not least, as president of John W. Gordon & Co., Ltd., investment bankers, he has materially assisted in the financing of a number of real estate projects, including the Concourse Building, Clarendon Apartments, Lawrence Park Manor and others.

B.C. Calls For Tenders on $3,000,000 Debenture Issue

British Columbia is asking for tenders on $3,000,000 direct obligation, gold, sinking fund debentures to be issued on a 30-year five per cent basis and payable in Canada and the United States. Bids will be received up to Monday noon, September 16, by W. C. Shelly, minister of finance for the province. Alernate bids have been requested for price on New York delivery and payment and Victoria delivery and payment. Payments to be made with accrued interest at the Canadian Bank of Commerce, Victoria, or the agency of that bank in New York City.

The loan will be used for refunding and will not increase the debt of the province; the gross debt is at present $92,252,430 which includes all temporary borrowings. In addition to this, the Pacific Great Eastern Railway guaranteed stock amounts to $20,160,000. Sinking funds on hand amount to $19,905,730 and self-supporting debt amounts to $3,842,982. The net debt is $88,663,718 and full sinking fund provisions are set aside to provide for the retirement of all provincial bonds at maturity. It is stated that the sinking funds held at present are greatly in excess of theoretical requirements.

The province reserves the right to accept or reject any or all offers on the new issue and bids must be accompanied by a marked cheque for $50,000 to be applied as a guarantee to complete the purchase if the bid is accepted. Interim certificates without coupons attached will be ready for delivery within seven days from the date of purchase and these interim certificates will be exchanged for definitive bonds within two months of date of delivery. Definitive bonds may afterwards be exchanged for fully registered bonds.

Ontario Equitable Shows Good Increase in Business

The new business of the Ontario Equitable Life, of Waterloo, amounted to $8,018,987 for the first eight months of 1929 as compared with $4,503,609 for the same period in 1928.

For the year ended Dec. 31, 1928, the volume of new business was $8,040,435 or approximately the same as new business for the eight months period of 1929. In 1928 total business amounted to $40,110,307. At the present rate of increase it may be expected that the company will near the total of $50,000,000 of business at the end of the current year.

Leighton, McInnis & Allery Commence Brokerage Busin

From Our Own Correspondent

MONTREAL. — Formation is announced of the firm of Leighton, McInnis and Allery, Limited, to transact a general brokerage business, specializing in mining and oil shares. The firm has membership in the Consolidated Mining and Oil Exchange. The partners are George E. Leighton, M. A. McInnis, and G. H. Allery, formerly of Solloway, Mills and Company.

Western Steel Products Extends Calgary Plant

The new addition to the plant of Western Steel Products in Calgary, Alta., will afford an additional 10,000 square feet of floor space, which, owing to the rapid increase of business in that territory, has been much needed. The building now is closed in and the installation of more machinery is under way.

The extension, it is expected, will mean a material increase in the earnings of the company.

Change in Succession Duties is Made in British Columbia

From Our Own Correspondent

VICTORIA.—Life insurance payable to a designated preferred beneficiary is no longer subject to succession duty in British Columbia according to a ruling by the assessor of probate and succession duties here, supported by legal opinion of the attorney-general's department. All other insurance payable at the death of an insured person is subject to taxation under the provisions of the Succession Duties Act.

General Motors Extend Parts Service Department

General Motors will extend its parts and service building in Oshawa by means of an addition of approximately 87,000 square feet. The announcement was made recently by H. A. Brown, vice-president and general manager, that a three-story structure would be added to the present plant.

The work is expected to start on the new building in about a fortnight and to be completed in January, 1930. Officials state that the enlargement of the service and parts department is made necessary through the increased number of General Motors cars now on the roads of Canada.

"I sure thought of the old Sun Life when I was under there!"

A mine foreman in Ohio took out a policy for $2,500.00 on October 16th, 1926.

Four days afterward he was directing a gang which was removing some timber supports. A section of the mine roof fell and a slab of slate of about 25 tons fell and pinned him down. The great mass in falling fortunately formed an inverted "V", else he would have been crushed to a pulp. It took the rescue party two hours and a half to remove the mass and extricate him.

As he was being carried on a stretcher to the surface, his first words were:

"I sure thought of the old Sun Life when I was under there."

It is at such times that the blessing of life assurance comes most vividly home to men.

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Sees Massey-Harris Co. One of Best Investments

Company Serves Most Fundamental of Industries in Many Countries, Seemingly Assuring Advance Over Years

By GILBERT BAGNANI

The following article, written especially for The Financial Post, has been prepared primarily from the point of view of the British and foreign investor who is interested in Canadian opportunities. It is interesting as an illustration of that point of view and at the same time emphasizes some features of the stock discussed which may not have come hitherto to attention of the Canadian investor.

It is only by extensive foreign travel that one can appreciate to the full the extraordinary importance and expansion of the Massey-Harris Company of Canada. As one passes by a field in Hungary or through the great expanses of South America, by the roadside of Morocco or on a railway truck in Italy, a familiar name will sooner or later catch the eye. It is currently reported that at least 50 per cent of the company's business is transacted outside Canada, and, judging by external observation alone, this would seem to be a conservative estimate.

Together with the International Harvester Company of America, Massey-Harris enjoys a virtual monopoly in the business of manufacturing and marketing farm implements and machinery, having gradually driven out of business a number of old, well-established, and well-managed, rivals in other countries. The management of the company is excellent; financially conservative and commercially aggressive, with the result that at the present day it is in an exceptionally strong financial position.

Yield is 5 Per Cent

At the moment the yield on the common stock at present market prices is over 5 per cent. It would therefore seem to be an ideal investment stock, combining security, high yield, and prospects of appreciation in an almost unparalleled degree. This judgement, while perhaps correct, must, however, be qualified by some important considerations of a general character.

The future of the company is bound up with that of agriculture, or, to be even more precise, with the financial position of agriculturists all over the world. We can ignore the competition of other companies; the market is quite large enough to absorb the production of two, and of more than two great companies. We can discount to a very considerable degree the dangers of foreign tariffs on agricultural machinery. Both Massey-Harris and International Harvester have shown quite clearly that they are able to compete on more than equal terms in every country in the world. In the British Empire the Massey-Harris Company enjoys the benefits of preferential tariffs; should tariffs in other countries be prohibitive, the management can, and will, open subsidiary factories in those countries, as it has recently done in France and in Germany. We can therefore state with perfect justice that the future of agriculture is the future of Massey-Harris, that the company is almost more an agricultural than an industrial concern.

Indispensable Industry

Now the farming industry—and farming is as much an industry as any other—is the most peculiar one. It is the oldest, the most important, the only indispensable, industry in the world. In future years aviation may replace the railway and motor car, electricity gas, the radio, the telephone and telegraph services, alcohol the mineral oils, water power the steam engine, but nothing can ever render us independent of farming. Even industry is dependent on farming, for, as we have seen during and after the war, any increase in the cost of food will eventually mean an increase in wages. Yet, while careful farming over a long period of time will show a steadier average yield than almost any other industry, no other industry shows such violent periodic fluctuations. The seven fat years may be succeeded by the seven lean years: in one year a farmer may gain a clear profit of fifty per cent, in the next one he may not be able to cover his expenses.

It is therefore clear that a company like Massey-Harris, so closely connected with farming, will necessarily be subject to periodic fluctuations over a very wide range. At the moment the stock is selling in the fifties from a high for the year of 99½ in consequence of the bad harvest in the West, and as yet it is impossible to tell how far the company may be affected by the grain situation.

Geographical Diversification

A prudent farmer tries to render himself as far as possible independent of the vagaries of the seasons by a diversification of crops and by a strong capital reserve. The position of the Massey-Harris Company is similarly guaranteed by its exceptionally strong financial position and by its importance in the international, as opposed to the purely Canadian market. The news of bad crops in Canada and the United States is to a certain extent counterbalanced by news of excellent crops in other countries, such as Italy. The buying capacity of the Canadian farmer will certainly decrease this year, but that of the Italian farmer, who is especially engaged at the moment in bringing new land under cereal cultivation, will certainly be increased, with consequently increased sales for Massey-Harris implements.

The supply of food must steadily increase in order to meet the requirements of the steadily increasing population of the world. This can be done in two ways; either by developing land hitherto uncultivated or by scientifically increasing the yield of cultivated land. In either case there will be an increasing demand for agricultural machinery. Apart from the undeveloped territories in the American continent, both South and North Australia and Africa offer a wide field for expansion, especially since, owing to the limited population, machinery must be employed on the large scale. It is inconceivable that Russia can remain indefinitely excluded from taking part in the economic life of the world, and once Russia returns to life the Massey-Harris Company will immensely increase its business. Anatolia, and in particular the Smyrna vilayet and the Maeander valley, cannot remain long undeveloped. The abolition, since the war, of feudalism in East Prussia will certainly give rise in the long run to more rational and prosperous methods of agriculture.

Room For Growth

One of the chief advantages of agricultural machinery is that it reduced the amount of labor which a farmer must employ. On the other hand in many European countries the cost of farm labor was, and in certain cases is still, so low that the use of labor-saving machinery is not a pressing necessity. No farmer will buy a machine to do the work of ten men, if the cost of ten men will be less than the interest on and amortization of the cost of a machine which is necessarily subject to depreciation. This is particularly true of European countries, but it must be remembered that in these very countries the standard of living, and thus the cost of farm labor, is steadily getting higher; consequently, as in Italy, France, and Germany, the use of agricultural machinery will increase proportionately.

The future of the Massey-Harris Company would seem therefore to be exceptionally bright, and to offer the prospect of substantial rewards to the patient investor. It is a future, however, that must be considered in decades rather than in months. It is therefore a safe investment only for a person who can disregard temporary fluctuations of market price and of dividend. In periods of agricultural depression the price of the stock may fall to considerably lower levels. The company has been obliged in the past to pass its dividends, and it may be forced to do so in the future. But over a period of years the investor who has bought the stock at present, prices and can put it away and forget about it should reap a substantial profit both in yield and in appreciation.

On the other hand the fluctuations to which it is necessarily subject, together with agriculture, render it an attractive stock for the pure speculator. For instance, it is a moot question whether the stock market has already sufficiently discounted the effect of the present bad crop on the immediate prospects of the company. Many well-informed judges consider that it has, and if this is the case the price of the stock should show a distinct appreciation within the next six months.

Heads Macaulay Club

JOHN W. GORDON,
St. Catharines agent of Sun Life, has an enviable record as insurance salesman; he also is identified with financing of office and apartment buildings.

Several Valley Wells Make Progress in Week

Five wells being drilled by Imperial Oil have made good progress in the Turner Valley district for the week ending Sept. 7. These include Hargal, Lowery, Baltac, Sterling Pacific, and Home 5. The report of the drilling operations as compared with that of the previous week follows:

New footage was made by Bow River for the first time in many weeks.

	Depth in Feet Aug. 31	Sept. 7	Progress in Week
Royalite 6	4,531	4,531	nil
Royalite 12	5,222	5,222	nil
Royalite 16	5,060	5,060	nil
Royalite 19	4,623	4,623	nil
Royalite 21	4,436	4,436	nil
Royalite 23	4,473	4,551	78
Foothills 3	5,189	5,189	nil
Foothills 4	4,113	4,235	122
Dalhousie 7	3,223	3,228	5
Home Oil 4	4,922	5,061	139
Home Oil 5	1,720	1,929	209
N. W. Assoc.	5,410	5,410	nil
Mayland 1	5,463	5,463	nil
Mayland 2	2,235	2,302	67
Mayland 3	2,182	2,311	129
Sterling Pac.	3,396	3,574	178
Baltac	3,034	3,208	174
Lowery	2,444	2,640	196
Hargal	905	1,545	640
Highwood 1	4,475	4,475	nil
Bow River 2	2,800	2,830	30

TEAPOT DOME MEETS SUCCESS SAYS DIRECTOR

Canadian Acreage Merely Held While Others Drill, He Adds

In answering an enquiry in "The Financial Post" on September 5, it was stated that Teapot Dome Oils, Ltd., Turner Valley holdings were off the proven structure and that, according to the best information, the chances of obtaining production off the structure were remote.

F. A. Sproule, 126 Sparks Street, Ottawa, a director of the company writes "The Financial Post" taking exception to the tenor of the reply, although admitting that the Canadian holdings are speculative. Mr. Sproule states that three test wells have been drilled on other structures and that production averages 100 barrels at depths of less than 1,200 feet. His letter follows:

"Editor, 'The Financial Post':—In your issue of September 5th, in the Inquiry Column you made certain statements regarding Teapot Dome Oils Ltd. that were misleading and not in accordance with the facts as to the company's holdings or stage of development.

"Teapot Dome Oils Ltd. holds several thousand acres of oil leases in Alberta and Wyoming, the Alberta leases, representing several different structures, having been only recently acquired. These Canadian structures have not been proven but wells are now being drilled on adjoining leases and the prospects are at least interesting and, through their diversification in this instance, attractively so.

Claim Three Producers

"Meanwhile the Teapot Company is confining its drilling operations to other fields where it has large holdings on commercial structure. Three test wells have been drilled on one of these structures and commercial production has been encountered in all cases. These wells average approximately 100 barrels each at a depth of less than 1,200 feet and they should be connected with the pipe line and in steady production by next spring. When pipe line connections are established, several additional wells will be drilled. A well is now drilling on a second structure where the other wells have been producing successfully for some time and where major production has been encountered. This hole has approximately 1,500 feet to go but the first 1,000 feet of core shows the well to be fully as favorably situated on the structure as adjacent producers.

"The Teapot Dome Company's Canadian holdings are regarded as speculative by company officials but they are adequately diversified and were secured with a view to property protection in the Canadian fields should those fields ever attain the importance which a number of experienced geologists anticipate. The company's main and proven holdings are, of course, elsewhere and at present work is being confined to such locations as ensure definite returns for shareholders.

"This business-like policy, is perhaps sufficiently unique, as opposed to that of most oil exploration companies whose stocks are being actively traded in in Canada, as to justify some recognition by the editor of the Inquiry Column of 'The Financial Post.'

"Incidentally, I may say from personal observation, that your columns are usually so well posted and scrupulously analytical that this single instance of carelessness, comes almost as a shock, and has prompted me as a director of Teapot Dome Oils Ltd. to draw your attention to the facts."

Fanny Farmer Candy Shops Show Increase For August

Fanny Farmer Candy Shops Inc., report sales of $2,472,852 for the first eight months of the current year. This is an increase of $217,691 or 9.65 per cent over the same period of the previous year.

Sales for July and August of this year were $247,573 and $332,294, showing increases of $34,380 and $71,420 respectively over the corresponding months of 1928.

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27 of the Best Canadian Investments Selected for you by The Financial Post

"Nothing Over $500" is the title of a very useful booklet issued by The Financial Post.

The booklet contains reprints of 27 reviews of some of the leading Canadian common stocks. These articles appeared in The Financial Post, and an insistent demand from the investment public has led to their being republished in booklet form.

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.... F.P.8

DEBENTURES

$3,000,000

Province of British Columbia Gold Sinking Fund Debentures

Bids will be received by the undersigned at his office, Parliament Buildings, Victoria, B.C., at noon Standard time on Monday, September 16, 1929 for $3,000,000 Province of British Columbia direct obligation Gold Sinking Fund Debentures, said $3,000,000 to be on a 30 year, 5 per cent basis, payable in Canada and the United States of America.

Bonds will be dated September 24, 1929.

Alternate bids are requested for price on first, New York delivery and payment and second, Victoria delivery and payment, payments to be made with accrued interest either at the Canadian Bank of Commerce at Victoria or at the agency of the Canadian Bank of Commerce, New York, (whichever payment is accepted), upon delivery of interim certificates without coupons attached, which will be ready for delivery within seven days from the date of purchase.

The right is reserved to accept or reject any or all tenders.

Bids must be accompanied by marked cheque for $50,000 which will be applied as a guarantee to complete the purchase if bid is accepted.

Interim certificates will be exchanged for definitive bonds through the Canadian Bank of Commerce at Toronto or New York within two months from the date of delivery of the interims. Definitive Coupon Bonds may afterwards be exchanged for Fully Registered Bonds.

The purpose of this loan is for the refunding of $3,000,000 and will not increase the debt of the Province.

The gross debt of the Province as at this date including all temporary borrowings amounts to $92,252,430 in addition to which the P. G. E. guaranteed stock amounts to $20,160,000.

Sinking funds on hand	$19,905,730
Self-supporting debt	3,842,982
Net debt	88,663,718

Full sinking fund provisions are set aside to provide for the retirement of all provincial bonds at maturity.

Sinking funds at present held are greatly in excess of theoretical requirements.

W. C. SHELLY,
Minister of Finance.

PRINCE & WHITELY TRADING CORPORATION

328,000 Shares $3 Convertible Preferred stock
Series A
(Without Par Value)

656,000 shares Common Stock
(Without Par Value)

(Offered in units of one (1) share of Preferred Stock and two (2) shares of Common Stock)

The preferred stock, Series A, will be entitled to cumulative preferred dividends at the rate of $3 per share per annum, accruing from Septemebr 1, 1929, and payable quarterly on the first days of March, June, September, and December; will be entitled in liquidation to the extent of $50 per share and accrued dividends in preference to the common stock; and, at the option of the Corporation, will be redeemable as a whole at any time or in part from time to time at $55 per share and accrued dividends on thirty (30) days' notice.

The preferred stock Series A, will be convertible, at the option of the holder, at any time up to and including the fifth day prior to the redemption date, into common stock at the rate of two and one-half (2½) shares of common stock for each share of such preferred stock. Provision will be made for the protection of the conversion privilege against dilution in certain cases.

TRANSFER AGENTS
Preferred Stock: Guaranty Trust Company of New York
Common Stock: The Equitable Trust Company of New York
Preferred and Common Stock: Old Colony Trust Company, Boston

REGISTRARS
Preferred Stock: Chemical Bank & Trust Company, New York
Common Stock: The New York Trust Company, New York
Preferred and Common Stock: The First Nationau Bank of Boston

CAPITALIZATION

	Authorized	To be presently outstanding
Preferred Stock (without par value)	700,000 shs.	....
$3 Convertible Preferred Stock, Series A	428,000 shs.*	328,000 shs.
Common Stock (without par value)	3,500,000 shs.**	856,000 shs.

*Includes 100,000 shares reserved against the exercise of warrants to be presently outstanding.
**Includes the 1,070,000 shares reserved for the conversion of the preferred stock Series A to be presently outstanding and issuable upon the exercise of warrants; and 400,000 shares reserved against the exercise of warrants to be presently outstanding.

BUSINESS: The Prince & Whitely Trading Corporation has been formed under the laws of the State of Delaware with broad charter powers authorizing it, among other things, to buy, sell, trade in, or hold stocks and securities of any kind and to participate in syndicates and underwritings.

The Corporation will commence business with $25,000,000 in cash. This amount will be received by it from the sale of the stock comprising this offering and from the sale to Prince & Whitely of 200,000 additional shares of Common Stock for $2.500,000 in cash. Prince & Whitely, in connection with the purchase of stock, will receive warrants entitling them to subscribe, at any time on or before September 1, 1939, for 100,000 shares of preferred stock, Series A, at $50 per share and accrued dividends, and for 400,000 shares of Common Stock at $12.50 per share. All expenses incident to the organization of the Corporation will be paid by Prince & Whitely. The firm of Prince & Whitely will deal freely with the Corporation as Bankers or otherwise and will assume full responsibility for the fairness of any transaction between them.

The Board of Directors will be composed of partners in the firm of Prince & Whitely and their immediate associates. The Corporation has entered into a management agreement with Prince & Whitely under the terms of which that firm will receive as compensation at the end of each calendar year warrants exercisable within ten years therefrom for the purchase of a number of shares of Common Stock equal to such percentage of the additional shares thereof issued in that year (other than stock dividends, split-ups and certain other stock issues excluded by the agreement) as the total number of shares of Common Stock initially called for by the Warrants to be presently acquired by Prince & Whitely bears to the total number of shares of Common Stock presently to be outstanding. The price per share at which such warrants shall be exercisable shall be the average issue price of all such additional shares issued in that year, but in no event less than the net asset value per share of the outstanding Common Stock at the end of such year or $20 per share, whichever is higher. The issue price of such additional shares issued for a consideration other than cash will be determined by public accountants in the manner provided in the agreement. Provision will be made in certain cases for the adjustment of the stock purchase price and for the protection of all the above-mentioned warrants against dilution.

CHARTER PROVISIONS: The Certificate of Incorporation will contain provisions to the following effect, among others:

If any director shall be elected to the Board of Directors of the Corporation without the approval of Prince & Whitely the management contract may be terminated by Prince & Whitely. Upon the election of any director to the Board of Directors of the Corporation without the approval of Prince & Whitely or upon the termination of the management contract or if the investment of Prince & Whitely in securities of the Corporation shall be reduced below $1,250,000, the Corporation agrees at the request of Prince & Whitely to change its name so as to eliminate all reference to Prince & Whitely.

The authorized Preferred Stock may be issued as part of this series or in one or more other series with such variations as to the terms thereof as the Board of Directors may from time to time determine.

The consent of at least two-thirds of the total number of shares of the outstanding Preferred Stock of this series will be necessary for any amendment to the Certificate of Incorporation adversely affecting the preferences or provisions of this series; and the consent of at least two-thirds of the total number of shares of the outstanding Preferred Stock of this series and of any other series thereof of having a right to vote thereon shall be necessary for the creation of any new class of stock preferred as to assets or dividends over the Preferred Stock.

Each share of Preferred Stock of this series and of Common Stock will have one vote.

Neither the Preferred Stock nor the Common Stock shall have preemptive rights.

The Preferred and Common Stocks have been listed on the Boston Stock Exchange and have been admitted to listing on the New York Curb Exchange on a when, as and if issued basis.

Price $75.00 per unit
Plus Accrued Dividend on Preferred Stock

(Each unit consists of one (1) share of Convertible Preferred Stock, Series A and two (2) shares of Common Stock).

This offering is made by us subject to allotment or prior sale and in all respects when, as and if issued and accepted by us and subject to the approval of Messrs. Sullivan & Cromwell. We reserve the right to reject any and all subscriptions in whole or in part. It is expected that delivery will be made in the form of temporary stock certificates on September 17, 1929, at the offices of Prince & Whitely, No. 25 Broad Street, New York City, against payment therefor in New York funds.

PRINCE & WHITELY

This offering is confined in Toronto to banks, loan companies, trust companies and registered brokers.

September 6, 1929.

Investor in Aviation Stocks Should Analyze Company

Commercial Aviation is Profitable if Conducted on Sane Business Basis — Haphazard Methods Result in Losses

From Our Own Correspondent

MONTREAL. — Potentialities of commercial aviation are already well realized in Canada and there are several companies operating in a big way, that is, big enough to be profitable. The day of the small operator is going fast. It is becoming more and more obvious that aviation, to be profitable, must be run along sound business lines and that the well organized, properly managed company can make money just as fast as a haphazard enthusiast can lose it.

There will be failures in the aviation business, as is only natural in the advancement of any new industry. Efficiency, design, engineering, all change so rapidly that a smaller company, which has not the resources to make necessary changes in equipment in competition, is likely to fall by the wayside.

Investors must be careful in purchasing the securities of new aviation companies which will make their appearance from time to time. There is a glamor about the business. Further, there undoubtedly will be opportunities to make money by investment in Canadian aviation stocks. Nevertheless, more than ordinary care should be exercised in analyzing a company starting commercial aviation. It is not sufficient to attract capital by the mere fact that the company is engaging in a rapidly growing field of business, the capital must be employed in a sane manner compatible with sound business management.

Costs Are Vital Factor

Operating costs play a large part in commercial flying, since the volume of transportation, the foundation of an operator's revenue, is liable to fluctuate widely.

An airplane, as long as it is on the ground, is a non-productive unit. The moment a plane takes off with a pay load it begins to make money, and continues to produce revenue as long as it is in the air. When it lands the plane represents an idle plant on which overhead expenses continue to pile up while it languishes in its hangar.

As yet there is a limited demand for commercial transportation by air and the company which makes money is the company which gets its costs down to a definite basis, eliminating the doubtful element of haphazard business.

To the credit of Canadian business there have been few failures in the aviation industry, while some of the larger companies have done remarkably well. These companies with large fleets of planes maintain a high average of flying time and are carrying an increasingly large volume of freight and passengers.

Diversify Risks

Their risks are diversified through the wide field which they serve. Mail, freight, passengers, all swell the total volume of business, while operating costs are lowered through strict economy and keen cost accounting.

The accompanying chart shows the tendency of aviation in Canada to become more profitable. While hours flown have increased substantially, passengers carried have soared still higher and freight carried has shown a growth in proportion to the number of hours flown. The inference is that planes in the air are carrying greater loads both in passengers and freight, thereby placing their operations on a more profitable basis.

Though the accompanying figures include operations of light aeroplane clubs and the Ontario Provincial Air Service, and are not confined to commercial operating companies alone, the chart provides visible evidence of the growth of aviation in Canada, in its different phases.

Your Investments

General Combustion

Would you be kind enough to let me have information regarding the operations of General Combustion Company? A client of mine owns some shares.

General Combustion, Ltd., is expanding its business, but we understand that it has been through some rather thin times. The company is engaged in the manufacture of furnaces, forced draft combustion systems, and so forth. There is no market for the stock, and the only thing your client can do is to hang on to his shares and wait for better times.

Canadian Car

Why did the stock of Canadian Car and Foundry drop so quickly from its high mark? I hold some of the shares, but have lost several points since their purchase. Would it be a good plan to sell now?

The market for the shares of Canadian Car and Foundry has been subject to wide fluctuation in the past year, and the decline in the company's stock from a high point was due, in part, to the general market recession. The stock has been stronger marketwise lately, and may well be retained. Current earnings of the company are satisfactory, and there is no doubt that the annual report for the fiscal year which ends September 30, will reflect the very large volume of business which the company has undertaken this year.

Commerce Building

What information can you give us re Commerce and Transportation Building? Do you consider this a good investment, and would you advise holding?

We do not consider the per cent preferred stock of the Commerce and Transportation Building an attractive investment. If, however, you hold the stock you probably will find that you must continue to hold it as we do not know of a market for it. The building appears to be rented well. The garage takes up a considerable portion of the building. Readers of "The Financial Post" persistently have been advised against the purchase of this stock, in view of the fact that we did not think that the method of financing enhanced the possibilities of satisfactory experience.

Aviation Stocks

What do you consider the best stock to buy and hold of a company engaged in the development of the air industry in Canada?

There is not a wide investment interest in the aviation industry in Canada as yet. While there is no doubt that aviation in Canada will make, and is making, great strides, investment in the securities of aviation companies at present must be considered speculative.

The leading companies in the aircraft field in Canada, in which there is a public investment interest, are Curtiss-Reid Aircraft, De Havilland Aircraft, and indirectly, Canadian Vickers.

Current operations at Canadian Vickers are showing improvement over last year, and earnings for 1929 should be higher. It is developing a substantial aircraft business which in the future should prove a good revenue producer. At present levels, we think the stock might be included in a well diversified list of sound securities.

C. and E. Land Co.

Will you kindly let me know how you regard Calgary and Edmonton Land, as an investment? Its capitalization, also any details you have as to its make-up.

Calgary & Edmonton Land Co. is an English company controlling 55,000 acres of land in Alberta. This company gradually is selling out the land for farm purposes.

The Calgary & Edmonton Corporation is a Canadian company which owns the mineral rights, excepting gold and silver, on approximately 1,150,000 acres of land in Alberta. The August 1st issue of "The Financial Post" contains an article reviewing the position of the Calgary & Edmonton Corporation.

Both the Calgary & Edmonton Land Co. and the Calgary & Edmonton Corporation are managed by Osler, Hammond & Nanton, Ltd., of Winnipeg. This firm is a thoroughly reliable institution and the directors of both companies are of good repute.

The Calgary & Edmonton Land Co. is, in our opinion, not a very interesting investment, although the shareholders over a term of many years have received the bulk of their capital back. The Calgary & Edmonton Corporation is a fairly promising speculation in the oil industry. The company leases land to companies drilling for oil. The drilling companies are obligated to pay a royalty, usually of 12½ per cent, in the event of oil being obtained.

Dominion Distillers

A broker tells me that he can get the shares of Dominion Distillers at around $11 or $12 a share. However, I have received a circular from Dominion Distillers regarding the sale of stock at $17.50 a share. Do you recommend the purchase of this stock?

We understand that Dominion Distillers, Limited, is making an offering of stock at $17.50 a share. Moreover, we understand that the current market price for the old stock is in the neighborhood of $12 a share.

There does not appear to be a reasonable justification for the wide spread between the two prices, which is an indication that purchase of the company's securities would be unwise.

There is nothing to prevent the company selling its stock at $17.50 a share but the unwisdom of the purchase of stock at this price is apparent.

Canadian Power and Paper

Do you consider the 5 per cent debentures of Canadian Power & Paper Investment a sound investment, with reasonable possibilities for an appreciation in the common shares? These were given as a bonus on the basis of five shares of common, for each $1,000 debenture.

The five per cent debentures of Canadian Power and Paper Investment appears to be a satisfactory medium for the investment of funds. About ten per cent of the company's capital is invested in paper stocks, while the balance is invested in public utility securities.

As you know, the situation in the newsprint industry has shown substantial improvement during the current year, while the public utility stocks have shown considerable activity on the stock market. We understand that Canadian Power and Paper Investment's holdings in public utility have shown a substantial appreciation.

Since these latter holdings comprise a greater part of the company's investment, the outlook for current profit is satisfactory. Accordingly, in the future it is reasonable to believe that the common shares will prove a fairly valuable bonus, though the situation touching the common stock should be viewed from a long term angle.

Two Sound Utilities

Is Shawinigan a good sound stock? When was the last split in Shawinigan and Montreal Power? How high should these stocks go before a split is made?

We consider the shares of Shawinigan an attractive purchase. The stock is virtually in the investment class, it has an excellent record, and the outlook for the future is favorable.

The first and last split in the stock took place in December, 1926, when the old $100 par value common was changed into no par value stock on the basis of four new shares of new common for each old $100 share held. On the other hand, rights to purchase new stock have been offered to shareholders on numerous occasions, the last one being in March, 1929, on the basis of one for six at $50 a share.

Montreal Power also changed its capital stock in 1926. Each old common share was sub-divided into one six per cent preferred share of $50 par value and three common shares of no par value. The preferred was later retired.

It is impossible to estimate the market action of these stocks. At present, there has been no official announcement of a split in either company's stock.

NEW INVESTMENT TRUST MAKING GOOD PROGRESS

Power and Industrial Securities Formed by Toronto Interests

Power & Industrial Securities is a new organization, with headquarters in Toronto, which only commenced business about a month ago. Operations will be conducted along the line of an investment trust. The market account for the company is being handled by Stewart, McNair and Co., one of the largest houses doing business on the Toronto Stock Exchange, and arrangements are being made to have the Toronto General Trusts Corporation act as trustees for securities and also as transfer agents.

J. M. Childerhose is the moving spirit in Power & Industrial Securities. For a number of years now he has been doing business in the Street in Toronto and a year ago last April organized the Traders Stock and Bond Company, which in the last eight months of 1929 earned its 7 per cent dividend seven times over. After meeting the requisite reserve, Traders Stock and Bond was enabled to set up a substantial reserve.

The capital structure of Power & Industrial Securities consists of 27,000 shares of preference stock of a par value of $25 each, these being entitled to fixed cumulative payments, and 35,500 shares each of Class "A" and Class "B" shares, both of them of no par value. Class "A" shares are non-voting and are entitled to dividends of 80 cents per share in any one year before any dividends may be paid on Class "B" shares, and in any year thereafter, subsequent to a payment on Class "B" shares of 40 cents per share, both of the classes mentioned participate equally.

Mr. Childerhose is given the reputation by those who know of his operations of being a careful trader and is reported to have already secured substantial profits for the newly-formed company.

The Board of Directors, five in number, are charged with the selection of the stocks in which investments are to be made. The personnel is as follows: Hon. Senator James P. Rankin; Lachlan Cameron, of the C.N.R. audit department, Toronto; John Ball, secretary of the British Colonial Transport Company, Toronto; Herbert Y. Telfer, former vice-president of the Northern Navigation Lines, Toronto; and John M. Childerhose, investment analyst, Toronto.

NATIONAL RADIATOR HAS POOR EARNINGS

Management Now Striving to Enlarge Sales Volume of Company

The new management, which assumed control of the operations of the National Radiator Corporation in the fall of last year, has been very hard at work ever since endeavoring to improve the position of the concern and to build up a substantial sales volume for its products.

The first six months of the year are ordinarily a period of relative quiet for the radiator and boiler industry, as the greater part of sales and earnings of the industry are made in the last six months of the year, which is the period of most active demand from the building industry.

There was a falling off in building activity across the line in the early months of this year as a result largely of high money rates, and, accordingly, the radiator industry as a whole has experienced some decline in sales demand.

As a result of these unusually adverse conditions in the industry, the company reported a net profit, before depreciation, of $471,691 for the year ended June 30, 1929. After allowing for depreciation, doubtful accounts, adjustments in inventory and interest on debentures, a net loss of $1,280,847 was shown.

The new management of the corporation is hopeful that in the last six months of the year their efforts will begin to bear fruit in bringing about some degree of improvement in the corporation's affairs. They appear to be hopeful that eventually they will put the affairs of the corporation back on a profitable basis, although, in all probability, it will take a period of time and continued hard effort before this anticipation is realized.

Vacancy on Alcohol Board Filled at Annual Meeting

From Our Own Correspondent

MONTREAL.—Henry Joseph has retired from the directorate of Canadian Industrial Alcohol Company. Resignation is said to be due to the fact that Mr. Joseph is giving up a number of business interests and that in future he intends to do considerable travelling. His place on the Board will not be filled until the annual meeting.

QUINTE BREW. CO. INTEREST STILL DUE

Payment is Expected to be Made Within Next Month

Interest due on the bonds of the Quinte Breweries, Ltd., since May 15 last is still unpaid, but there is now said to be some chance that the difficulties experienced in this connection will be cleared up within the next month.

When the Budweiser Brewing Company of Canada assumed control of Quinte Breweries last April, the arrangement was that the former should assume the responsibility for payment of the interest on the $160,000 issue of bonds of the latter still outstanding.

Budweiser Brewing undertook to sell sufficient preferred stock, accompanied by common stock at an attractive figure, to provide the funds necessary not only to retire the bonds in question but to meet the accrued interest.

This arrangement, however, it was impossible to carry out prior to the summer season and it is only now that an effort is being made to do the financing mentioned. Those charged with the work are hopeful that the necessary securities will be placed within the next few weeks and that the bondholders in Quinte Breweries will receive in full the moneys they invested in this channel over three years ago plus the interest now due.

The understanding is that Budweiser Brewing will offer $700,000 of 7 per cent cumulative preference shares, together with the right to purchase common shares at $10 per share.

The business of Budweiser Brewing, which now includes its Belleville auxiliary, during the first eight months of the current year, is reported to have been 100 per cent in excess of the corresponding period a year ago.

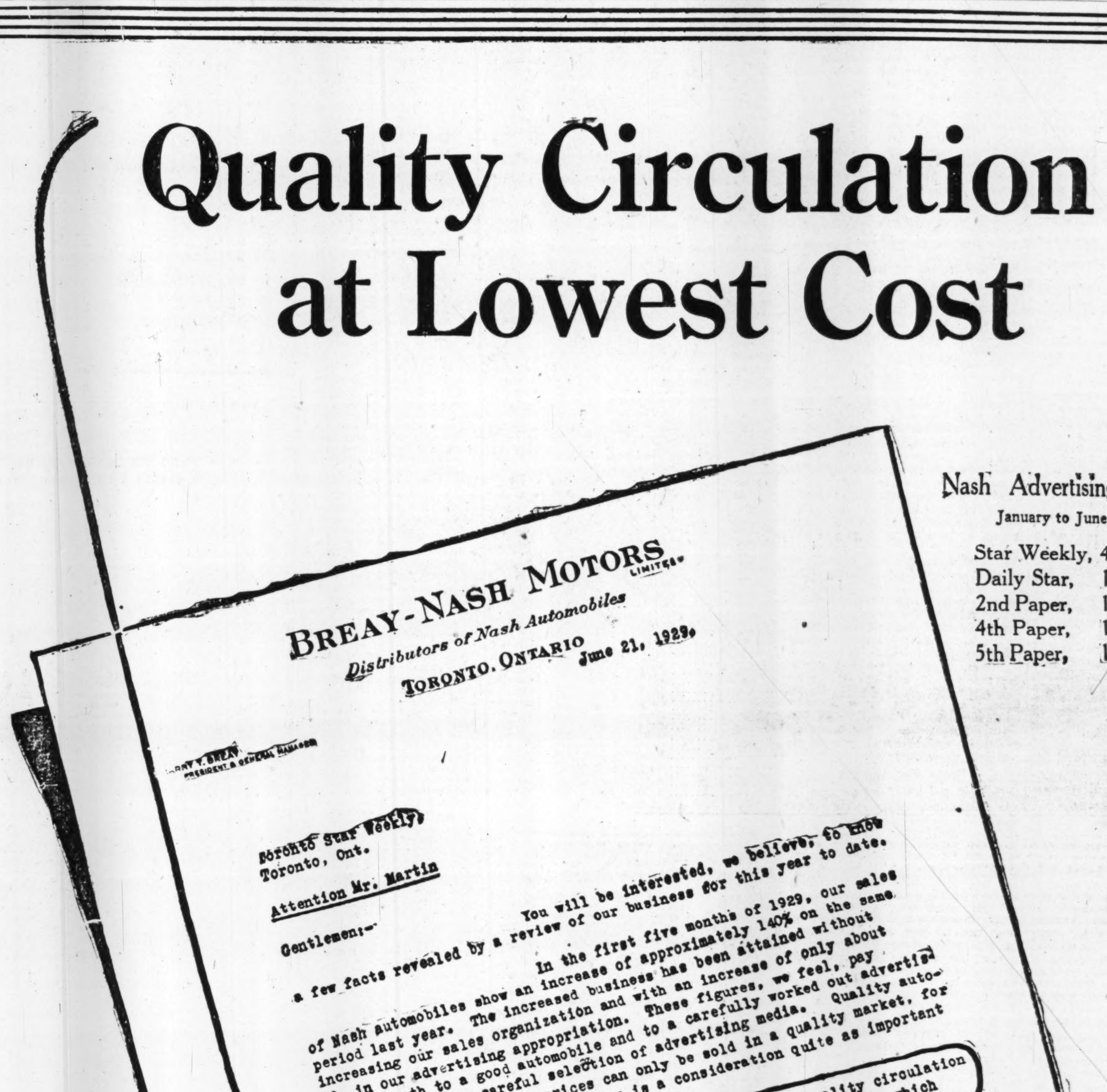
International Hydro-Electric Records Gain in Output

From Our Own Correspondent

MONTREAL. — International Hydro Electric System, a division of International Paper and Power Company, produced 297,459,000 kilowatt hours of electric energy in July, 51 per cent greater than the output of the system in July, 1928.

In the first seven months of this year the output of International Hydro Electric system was 2,140,974,000 kilowatt hours, an increase of 54 per cent over the corresponding period of 1928. The production of the system in the 12 months ended July 31 was 3,423,581,000 kilowatt hours, an increase of 52 per cent over that of the 12 months ended July 31, 1928.

Quality Circulation at Lowest Cost


BREAY-NASH MOTORS LIMITED
Distributors of Nash Automobiles
TORONTO, ONTARIO

Y. BREAY PRESIDENT & GENERAL MANAGER

June 21, 1929.

Toronto Star Weekly,
Toronto, Ont.

Attention Mr. Martin

Gentlemen:—

You will be interested, we believe, to know a few facts revealed by a review of our business for this year to date.

In the first five months of 1929, our sales of Nash automobiles show an increase of approximately 140% on the same period last year. The increased business has been attained without increasing our sales organization and with an increase of only about 20% in our advertising appropriation. These figures, we feel, pay tribute both to a good automobile and to a carefully worked out advertising program and a careful selection of advertising media. Quality automobiles even at moderate prices can only be sold in a quality market, for this reason quality of circulation is a consideration quite as important with us as quantity circulation.

We believe that we obtain quality circulation at lowest cost—considering quantity—in the Star Weekly in which our heaviest advertising is scheduled.

In appreciation of your excellent service to us, we want you to know this.

Yours very truly,
BREAY-NASH MOTORS LIMITED.
A C Bannister
Director of Sales.

A C Bannister
HLS.

Nash Advertising Linage
January to June, 1929

Star Weekly,	41,498
Daily Star,	19,125
2nd Paper,	19,525
4th Paper,	13,820
5th Paper,	11,735

Nash Increase in Sales
for the first five months of the year were approximately
140%

LARGEST IN CANADA
Publisher's Statement
Period Ending March 31, 1929
207,211

The Toronto Star Weekly

U.S. Offices—New York, Chicago, Boston—CHAS. H. EDDY CO.
Montreal Offices—Canada Cement Building—J. B. RATHBONE.

Brantford Cordage Will Continue Its Preferred Dividend

Results During Past Fiscal Year Warrant This Course

COMPANY PROGRESSES

Plant Recently Improved by Installation of Electrical Devices at Cost of $100,000

The Brantford Cordage Company brought its fiscal year to a close with the end of August, but the books for the period will not be closed for a short while yet, owing to the fact that this cannot be satisfactorily done until shipping records from the West are received at the head office in Brantford. Consequently, the management will not commence to balance up until after the end of the present week. A few weeks will then be required to work out inventories and get off the statement. It will, therefore, be some time along in October before the report for the year can be forwarded to the shareholders.

While those charged with the conduct of the business are naturally unwilling to commit themselves to any precise information as to the results for the year, it is known that these will be such as to warrant the continuance of the dividend on the first preferred shares. For the current season the company has maintained its leadership, and, notwithstanding that unusually adverse crop conditions will leave a considerable carry-over, this is much smaller than might have been expected in the circumstances.

Builds Great Industry

The Brantford Cordage Company is an outstanding example of what may sometimes be accomplished in building up a great industry under conditions which seemed to make success impossible. The company was organized in Brantford about 30 years ago but due to binder twine having been placed on the free list with no tariff protection, this company, in common with all other Canadian manufacturers of binder twine, found itself unable to compete with the large American companies who entered the Canadian market when the tariff was removed, and for several years the business struggled along without making any progress and with similar industries failing one by one. The shareholders and directors were completely discouraged; but, finding that C. L. Messecar, who had made a small investment in the business, seemed to have faith in the company and its future, they invited him to assume the management.

Mr. Messecar was born and brought up on a farm in Brant County, and after attending The Ontario Agricultural College, became an agent for the Massey-Harris Company with headquarters at Scotland, a small settlement about eight miles from Brantford, when his unusual ability as a salesman had already begun to attract attention. He immediately took full charge of the business and his first concern was to improve the quality of the company's product.

Improves the Product

The best of binder twine in those days would compare very unfavorably with the average binder twine turned out today and Canada and all twine consuming countries owe much to the work which Mr. Messecar accomplished in improving the quality of binder twine. The improved quality of Brantford twine soon became so noticeable that even the company's largest competitors were obliged to take notice; and during the years that followed the quality of binder twine generally was much improved. Mr. Messecar, however, never allowed his company to lose the lead which it had taken in turning out twine of the highest grade, and perhaps this has contributed more than any single factor to the company's great success. This alone could not have saved the company from the fate of more than a dozen other Canadian binder twine companies which failed to meet the trying conditions that existed, and ceased to operate. For, with a capital of less than $100,000, in open competition under free trade conditions with the largest manufacturers in the world, it was a most difficult matter to finance the business. During many years the situation was only saved by what seemed to be an almost uncanny faculty that Mr. Messecar had for buying raw materials at weak spots on the market and frequently covering up what might have been a manufacturing loss by a profit that had been realized on raw materials.

At this time the late Joseph Stratford, who organized and was general manager of a competing company that has since gone out of existence, in giving evidence in connection with the binder twine business, stated that in his experience during a period of years there had not been a single year since 1900 when anyone could buy hemp at current market prices and make it into binder twine and sell the twine at a profit; that profits, if any, made during these years would have to be the result of foresight in buying raw materials on a favorable basis.

Strengthened the Company

Under these conditions, constantly striving for high quality and putting back into the business to improve equipment, every dollar of profits that could be accumulated, Mr. Messecar succeeded in gradually building up the business and strengthening the company until, in 1925, when its capital structure was rearranged and incorporation obtained under a Dominion charter, the business had grown from a small plant turning out 80 tons of binder twine a year to a vast industry with a capacity of 20,000 tons a year; having three great mills, each equipped with immense storage warehouses; the entire plant covering seven and a half acres of ground and the company being the largest exclusive manufacturers of binder twine in the world.

So continuous has been the growth of the business in recent years that a few months ago it seemed imperative that immediate construction be commenced on a fourth mill. In view, however, of 1929 crop conditions, it is thought that the present capacity may suffice for another year and additional construction for the present is being deferred. During the past year, however, additions and improvements have been made to the company's equipment, and automatic feeding and conveying devices installed at an expense of nearly $100,000.

Dividend Paid Continuously

The company's paid up capital and reserve at the end of 1928 financial year amounted to over $4,000,000. Of this amount $2,000,000 is represented by First Preferred Shares on which quarterly dividends have been paid continuously since the re-incorporation of the company and the issue of the stock in 1925.

Mr. Messecar, in addition to the great work that he has done in establishing the Brantford Cordage Co., Limited, has always been ready as a citizen of Brantford to lend his assistance in building up other industries. He is a director of the Niagara Silk Co., the Ruddy Manufacturing Company, and several other Brantford enterprises. He has also taken a great interest in educational matters and is a member of the Board of Governors of McMaster University and a strong and liberal supporter of the Y.M.C.A. in his own city of which he is a director. His recreations are mainly lawn bowling and motoring. He is also a member of The Brantford Golf Club. The Masonic Order is the only fraternal organization to which he belongs. In religion he is a Baptist.

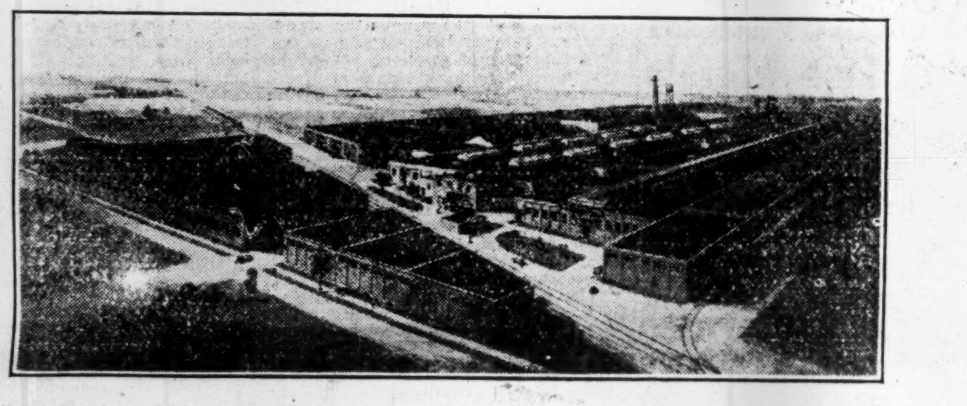
Another Pulp Plant Proposed for Coast

From Our Own Correspondent

MONTREAL.—There is a likelihood of a $3,000,000 pulp mill being built on Lulu Island, near New Westminster, B.C. Atterbury Bros., financiers and pulp operators, and Howard P. Cole, of New York, are understood to be behind the project.

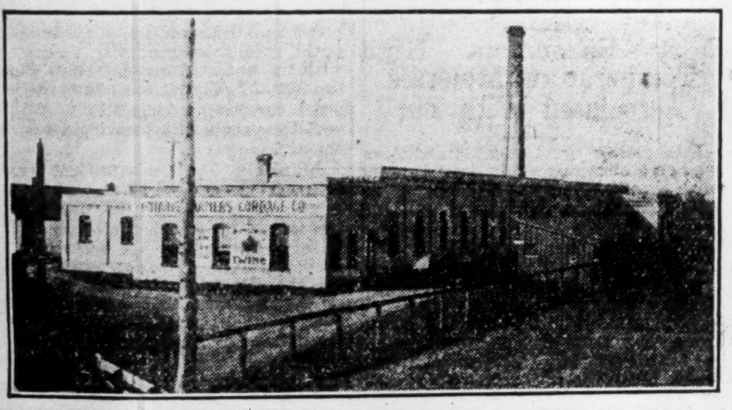
Through the Great West Timber Corporation, Howard Cole controls timber lands estimated to contain thereon 3,650,000,000 feet of timber, made up as follows: Spruce, 26 per cent; Red Cedar, 34 per cent; yellow cedar, 2 per cent; hemlock, 38 per cent. These timber properties are divided into three groups, namely, Vancouver property, San Juan and Graham Island.

Present Plant of Brantford Cordage Co.



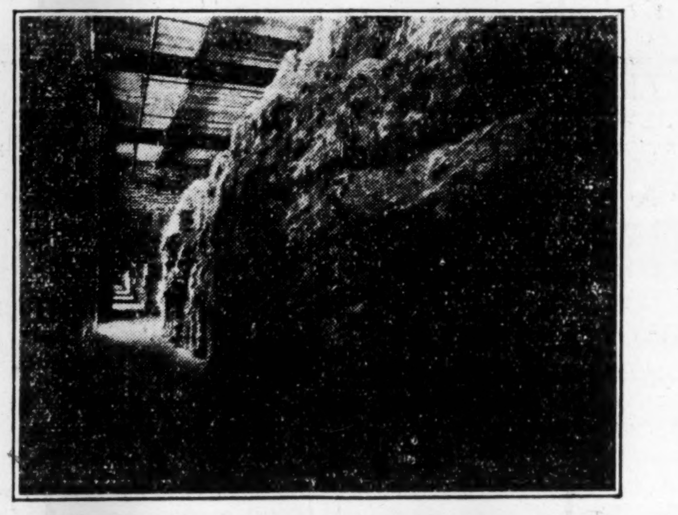
The above illustration gives a fairly adequate idea of the extent of the existing plant of the Brantford Cordage Company, which covers somewhat over seven acres of ground. In the immediate foreground is the No. 2 mill, while in the centre, at the head of the main driveway, is the new office building. To the left of this is the No. 1 mill and to the right the No. 3 mill. The latter building was constructed on the most modern lines, with air vents around the top, which afford facilities for fire-fighting as well as for ventilation. The equipment is up-to-date in every particular.

Company Started With Small Premises



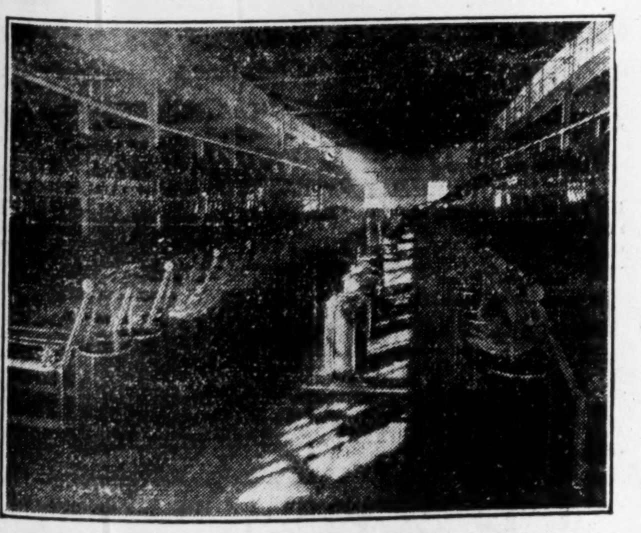
The accompanying picture shows the plant of the Brantford Cordage Company as it existed in 1902, when the yearly output of the factory was only 80 tons of bindery twine, but which is now only an average day's output. The front section constituted the office of the company at that time and manufacturing operations were carried on to the rear. This building, at present termed the No. 1 mill, is still the heart of the industry as it is today, but has been greatly enlarged through additions, both for looms and for storage purposes.

View in Raw Material Storage Warehouse



The raw material used by the Brantford Cordage Company comes from the Sisal plant and from Manila trees. These are piled 24 feet high in the storage warehouses awaiting treatment when the manufacturing process commences. Sisal fibre is produced chiefly in East Africa, Java and Mexico. After cleaning, the fibre is dried and bleached in the sun and then pressed into bales in the same form in which it reaches the twine mills. The Manila plant, which is indigenous to the Philippine Islands, is identical in general appearance with the banana tree. Sisal, Manila and cotton fibre enter into the making of bindery twine in proportions of about one-third each, mixing of this character having been found to produce the best results.

Typical Installation of Manufacturing Machinery



Here is shown the arrangement of the machines through which the bindery twine passes during the process of manufacture from raw material to the finished product. All three of the mills of the Brantford Cordage Company are fitted with the latest electrical devices, which handle the Sisal hemp from its raw state automatically until it emerges in the finished product for disposition in the storage warehouses attached to each of the three mills. The fibres are all chemically treated at the outset with a special compound to provide against destruction by insects.

Waterloo Manufacturing Improves Its Outlook

It is doubtful whether the Waterloo Manufacturing Company during the fiscal year which ends December 31 next will make as good a showing as was indicated in the report for last year, when $3.32 per share was earned on the combined Class "A" and "B" shares outstanding. An annual disbursement of $1 per share is made on the Class "A" shares and none on the Class "B" shares. The company has no bonds or other mortgages.

The company, in common with other concerns of the kind in Canada, has been adversely affected by the partial failure of the crop in Western Canada during the past season. And yet the situation now is reported to be far from as gloomy as was the case a couple of months ago. While the buying power of some of the farmers will be lowered, in other quarters their ability to purchase implements will be well maintained.

That being the case the management is of the opinion that their sales will be larger than could have been foreseen in the early summer, when an extremely drastic and general decline in wheat production was anticipated. Payments on obligations due are said to have been well met and more enquiries are being received for new implements than had been expected.

If McKenna Duties Off, Canadian Autos Suffer

Reduction of Duties on Foreign Motor Cars Entering England Thought Likely to Switch Most of Business With Great Britain to United States

Some curtailment in the earnings of automotive companies doing business in Canada is anticipated if the Labor Government now in power in Great Britain fails to perpetuate the existing duty on automobile parts, and thereby the preference, when the duty and its accompanying preferences expires through effluxion of time on April 1 next.

The whole situation is one which is inextricably mixed up both with economics and with politics. The Free Trade element in the Motherland desires to see an end of all duties, as also of all preferences, while those who wish for an extension of inter-Imperial trade urge a continuance of the existing imposts.

The Free Traders, it would seem, admit, if reluctantly, that a removal of the duties will doubtless result in the complete effacement of automobile imports from Canada but are prepared to face this contingency in view of the probable extension of British shipping in other directions.

Those who want to enlarge trade with the Dominions when this does not work a detriment to British industry, see in the abrogation of the duties a distinctly retrograde step, which, they feel, will do much to hamper the movement of goods between the two countries.

A solution of the problem doubtless could be reached, and the status quo maintained, if it were possible for the Imperial Parliament merely to ignore the whole subject. But this is out of the question. In April next the duties expire and it will then become necessary, if they are to be continued, to pass a bill extending the time for a further period.

Here is where the Labor Government is confronted with perplexities. It succeeded to office on a platform that called for the extermination of protective duties of all kinds and for the fullest measure of Free Trade. There is consequently small chance of a Bill to continue the duties being passed.

The trade in automobile parts as between Canada and Great Britain is not, broadly speaking, of outstanding importance, and yet it is a class of business that the Canadian manufacturer is anxious to continue. Owing to shipments being made at a season when there would ordinarily be a slowing down in this type of manufacture, the Cauadian industry is enabled through this medium to maintain a more even production.

The duty at present existent in Great Britain amounts to 33 1-3 per cent, with a one-third preference, which means an additional 11 1-7 per cent to the Canadian manufacturer. If these imposts are removed it will involve a transfer to the United States of business that is now done by Canadian manufacturers.

U.S. Advertising Lineage Helps Newsprint Demand

From Our Own Correspondent

MONTREAL.—A pronounced and widespread decrease in Sunday advertising lineage during July, 1929, against July, 1928, is a notable feature of statistics shown before the newspapers of 84 large United States cities, according to information compiled by Media Records, Inc., and published by "Editor and Publisher." Daily lineage, on the other hand, showed a even more pronounced and just as general gains, which, as a rule, more than offset the Sunday deficit.

Local advertising which has pursued a wavering course in both daily and Sunday editions for several months, shows a general upward trend in daily editions in July comparisons. In Sunday editions, however, it is below the July, 1928, totals in all but a few cities.

National advertising shows general gains in both daily and Sunday editions, while automotive, is as a rule ahead of 1928 figures for daily issues and below them in Sunday issues.

Financial advertising gained steadily, both in daily and Sunday newspapers, with an apparently increasing tendency toward the Sunday issue.

Classified advertising showed many gains in daily papers with general losses for Sundays.

CENTRAL STATION JULY PRODUCTION SHOWS LITTLE DROP

Midsummer Activity Shows Higher Average Than 1929

From Our Own Correspondent

MONTREAL.—A 13 per cent increase in the output of central electric stations in Canada for the month of July is recorded by the monthly review of business statistics issued by the Department at Ottawa. The July figure of 1,410,709,000 k.w.h. showed a substantial increase not only over the June, 1929, figure but also over the July, 1928 output.

Looking at the output figures for the first seven months of the year, it is found that the average increase in consumption of electric power has been approximately 11 per cent higher this year than during the first seven months of 1928. The total figures for the seven months period indicate that while in 1928 8,994,000,000 k.w.h. of electric energy were produced in Canada, the corresponding figure for 1929 is 9,978,000,000 k.w.h.

Less Seasonal Slack

Comparing the July increase with that of the first seven months of the year, it is apparent that there has been less seasonal reduction in activities this year than last year. This is explained by the fact that while the average increase for the year is 11 per cent, the increase for July is 13 per cent above the 1928 figure.

Analyzed according to the five economic areas, the showing for July, as compared with July, 1928, showed all provinces ahead, with the greatest increase recorded in the Maritime provinces. Comparing output with that of the previous month, namely, June, 1929, an increase is shown in output in the Maritimes, in Quebec and in Ontario, with decreases in the prairie provinces and British Columbia. However, the decrease in the amount of water-power generated in the prairie provinces is more than offset by an increase in the amount of power generated by fuel.

The average daily output for all stations is 45,506,000 k.w.h.

A somewhat similar situation is revealed in the United States, where the curve of average daily total output of electricity shows that the seasonal decline in consumption of electricity during the spring and summer months was somewhat less than normal and that there was not the usual variation in the average daily output in May, June and July.

Erect Sulphate Plant

Within the next sixty days, construction work is to be started on a large sulphate plant some sixty miles south of Moose Jaw. The plant will draw the sodium sulphate deposits from Horseshoe Lake, a short distance southeast of Ormiston. By June of next year, it is expected to be in operation. The Barium Reduction Corporation of Charleston, West Virginia, is the Company behind the undertaking.

New Power Agreement

The business of the Nova Scotia Light and Power Co. Limited, has increased to a point where it has been necessary for the company to apply to the Board of Public Utilities for permission to enter into an agreement with the Avon River Power Company Limited of Windsor, N.S., for the supply of additional power.

Pines Hotel Prosperous

Some indication of the rising tourist trade this year may be seen in the fact that the gross earnings of new Pines Hotel in Digby, during the first twenty-nine days of August amounted to $60,605, an increase of $37,537 over the similar period of 1928, or more than double.

Aldred Establishes Company Hold Real Estate Properties

MONTREAL.—Aldred Building Limited has been incorporated with a capital of 70,000 no par common shares and 20,000 6 per cent non-cumulative redeemable preferred shares of a par value of $100 each.

This company has been formed to take over the building which Aldred and Company are erecting on property facing Place d'Armes Square, Montreal. Several million dollars will be spent on the construction of the building, which is expected to house the Aldred interests in Canada.

Kroehler Company Expanding

The Kroehler Manufacturing Company, Limited, of Stratford, Ontario, are erecting a plant in Montreal on a site 525 by 300 feet. The building will be a three story and basement structure, 200 by 80 feet with power plant in addition and a shipping building 50 by 50 feet. There will be an initial investment of $200,000 and about a hundred employees on the payroll to begin with.

B. C. Mines Pay Dividend

British Columbia Mines paid dividends totalling 11,556,688 in 1928, an increase of over 500 per cent as against 1923. The 1928 disbursements of the British Columbia mines represented 17.7 per cent of the gross value of the output.

British Celanese Profits Show Substantial Decrease

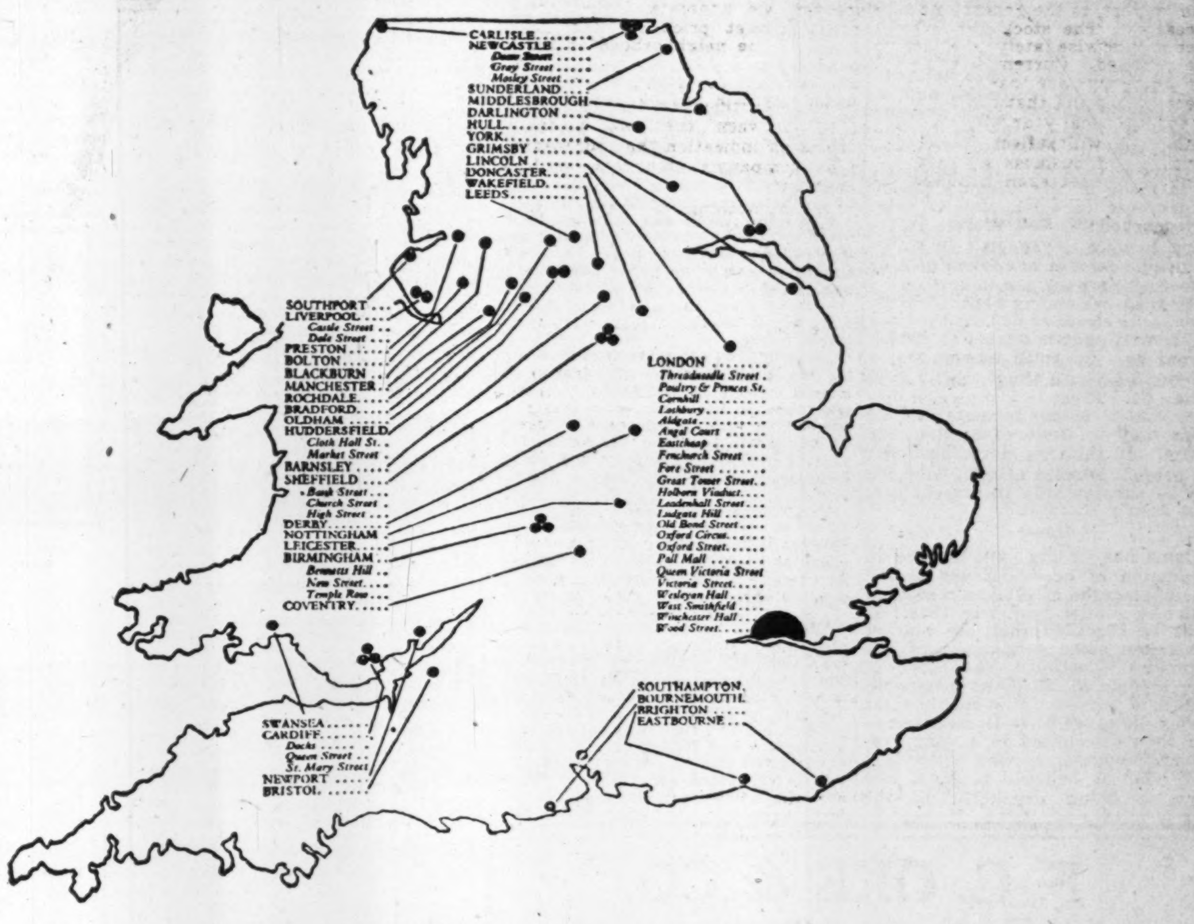
From Our Own Correspondent

MONTREAL.—Unfavorable trading conditions and price cutting which prevailed last year were blamed by directors for the decrease in earnings of British Celanese, Limited, for the fiscal year ended February 28, 1929. Trading profit for the year amounted to £1,238,905 as opposed to £1,643,212 in the previous year, while net profits toalled £326,909 compared with £864,889 in the 1927-1928 fiscal period.

It was pointed out that sales this year have shown a substantial increase despite the slump in the textile industries business, and it is thought that expansion undertaken last year will be reflected in bettered earnings.

Make Briquettes in West

The Canadian Coal Briquettes & Power, Ltd., has been organized by a number of prominent financiers and coal men in western Canada to manufacture briquettes from the dried raw coal of the Souris district of southern Saskatchewan. Dried lignite coal and powdered fuel will also be manufactured. The company, it is stated, owns 800 acres of coal in the Souris district with an estimated tonnage of 8.000.000 tons.



MIDLAND BANK'S ACCOUNTING REORGANISATION

Burroughs Ledger Posting Machines used in branches throughout England

BURROUGHS, with its widespread organisation, was able to give the accounting, installation, and mechanical service demanded by such a nation-wide change.

Ledgers and Statements are now balanced daily by machines. More work is done in less time, with less space, with greater accuracy.

Customers appreciate the convenience of the new methods and the neat up-to-date statement, ready at any time.

Other banks have adopted Burroughs methods: which is sufficient testimony to their soundness.

The services of the Burroughs Banks Department are at the disposal of all bank executives.

Burroughs

SALES AND SERVICE OFFICES IN THE PRINCIPAL CITIES OF THE WORLD

ADDING · BOOKKEEPING · CALCULATING AND BILLING MACHINES

Lake Shore's Greatest Year Detailed in Company Report

CANADIAN MINING NEWS

Regular Weekly Department of The Financial Post

Gold Stock Prices Reviewed from Purchasers' Viewpoint

Gold Stock Prices Now Warranting Investors' Interest

Gold Stocks Now at Lowest Level in Past Two Years

YIELD ATTRACTIVE

Several Properties Have Suffered from Neighbors' Reverses Despite Their Own Progress

By ADRIEN E. RICHARD,
Staff Editor, The Financial Post

The shares of the leading gold mines of Ontario are selling at the lowest level in two years and in several cases would appear to be in a splendid position for accumulation. The accompanying chart, specially prepared by "The Financial Post," clearly illustrates the steady downward trend of eleven active issues.

It also shows by comparing the market trend of these stocks, as illustrated by the chart, with the progress made minewise in the way of added ore reserves, increased tonnage and dividends, that the market has completely ignored the impressive improvements several of these stocks have made. A decline in several of the gold stocks was unquestionably warranted. The reverses suffered by Hollinger and Coniaurum in the Porcupine Camp, and Wright-Hargreaves in the Kirkland Lake group, undoubtedly could be followed by nothing else but a sharp writing-down of the market valuation placed on these stocks, but in the light of actual facts it would seem that there was little reason for a similar slash in the evaluations of such stocks as Lake Shore, Dome, McIntyre, and Teck-Hughes. Yet all of these stocks have been marked down to new low levels.

A comparison of the Ontario Department of Mines figures for gold output for the first six months of 1929 with those for the similar period of 1928, and a comparison of the current stock quotations for the golds at the present time with those of the similar period last year, clearly illustrates the market has swung from one extreme to the other.

Lake Shore

Lake Shore is perhaps the outstanding example. Production for the first six months of 1929 amounted to 205,411 tons milled, from which was recovered gold bullion to the value of $3,249,445. For the corresponding period of 1928 some 118,777 tons of ore were milled, and $1,824,398 recovered in gold.

An increase in production of over $1,425,000 was therefore effected in the first six months of 1929 over the same period in 1928. Lake Shore's production for June, 1929, averaged 1,250 tons per day, but additions made to milling equipment has permitted this to be increased, and at the present time the daily average tonnage is believed to be in the neighborhood of 1,450 tons. It can therefore be seen that if a comparison is made of the 8-month period the increase in production is even more marked. It is therefore interesting to note the manner in which the mining market has taken note of Lake Shore's progress minewise.

For the week ending Sept. 14, 1928, Lake Shore closed at $23. At the time of this writing it is quoted at $23.50. A year ago the stock was paying a dividend of 80c. a share, today it is paying $1. There is a strong probability that a further increase in dividends may be declared in the near future. If this not done, however, the present surplus of over $790,000 will be substantially increased, perhaps nearly doubled.

Dome

Dome has effected an increase in production of over $129,000 in the first six months of 1929 as compared with the similar period in 1928. It must be conceded that the market has taken some cognizance of the improved situation. The stock is now selling at $9.90 as compared to $8.90 a year ago. It is held in some circles, however, that Dome's future has been discounted in a very conservative manner, in view of the fact that what is believed to be a new mine is being developed in the greenstones. The cash surplus is now nearing $6,000,000, and quick assets approximate $6 a share. At present prices the stock is on a better than 10 per cent yield basis.

McIntyre

McIntyre's production during the periods under review has been increased by $23,000, but it is believed the last six months of the present year will show an even better advance. McIntyre is selling at $14.25 as compared to $23.50 at the same time last year and $26.90 two years ago.

The reverses experienced by its adjoining neighbors, Hollinger and Coniaurum, are believed to be largely responsible for the decline in McIntyre. Meanwhile, sinking of its No. 11 shaft has been completed to a depth of 4,000 feet and with much of the "dead" work completed. Substantial additions should be made to ore reserves which now stand at over $16,100,000. The cash surplus is approaching the $4,000,000 mark and an increase in production of over $224,000 was effected at the close of its last fiscal year. At current prices McIntyre returns a yield of over 7 per cent.

Vipond

The value of Vipond's output shows an increase of over $80,000 for the first six months of 1929, as compared with 1928. The stock is currently selling at 75 cents a share as compared with 54 cents a year ago. In the meantime, Vipond has materially increased its ore reserves, while the future has shown a decidedly brighter outlook. In February of the present year the management announced that recent discoveries had resulted in a doubling of ore reserves.

Teck-Hughes

Teck-Hughes shows the most drastic decline of all the golds in view of the progress made at the property and its outlook for the future. Value of the output for the first six months of 1929 shows a decline of over $129,000 over the first six months of 1929 but it is believed that this has been due to the policy adopted by the management of milling all development rock which can be mined at a profit. The company has an extensive development campaign under way, and this has resulted in a much larger percentage of development rock being put through the mill than otherwise would be the case. Cleaning up of the upper levels is also credited with a falling off in the grade of ore being put through the mill.

The lower levels are reported to be opening up in a promising manner and while lean sections have been encountered as on the upper horizons, it is believed the grade and volume of ore recovered from the new work will be fully equal to that secured from the levels above.

The company's fiscal year closed Aug. 31, and it will be some time before the annual report is published. In the meantime it has been estimated that production will approximate $4,800,000 as compared to some $4,500,000 last year. Production in 1928, it will be remembered, was nearly double that of 1927.

The company last year carried forward a surplus of $2,401,000. Teck-Hughes is now selling at around $6 a share as compared to $9.25 a year ago. At current prices it returns a yield of over 10 per cent.

Hollinger

There has been sufficient reason to account for Hollinger's slump. Faulted conditions and a falling off in values on the lower levels rendered imperative a reduction in tonnage and this was necessarily followed by a reduction in production. The knife was applied without mercy and Hollinger cut its dividend in two and struck over $10,000,000 off its estimated ore reserves. There are those who are strongly of the opinion that the reverses met with by Hollinger have been more than fully discounted and that the stock, selling at $5.85 to yield over 11 per cent, is an attractive speculation.

While little information comes from the property it has been reported that values on the lower levels show improvement. Hollinger still holds its Kamiskotia property as an "ace in the hole" and it has its investment trust which handles Hollinger's surplus which is now in excess of $10,500,000.

Other Stocks

Of the other Ontario gold stocks, Sylvanite, Kirkland Lake Gold, Wright-Hargreaves and Barry-Hollinger, all show a falling off in production. In the case of Sylvanite and Kirkland Lake Gold this is believed to be due to the large amount of development rock that is being put through, as important additions to ore have been made on both properties during the past year. The situation at Wright-Hargreaves is still a matter for conjecture but there is a strong hope that an improvement in values will be secured and the mine put back on its old production basis.

Barry-Hollinger has met with considerable success in its development campaign and opened up several promising ore shoots, notably on the 1,500 foot horizon. Should its present success continue, there is good reason to look forward to a stepping up of tonnage to the old levels.

March Gold has been plugging along in a quiet way and while little has been heard of this enterprise, the government report shows an increase in tonnage in the first six months of 1929 of over 13,000 tons and an increase in value of output of more than $67,000.

Coniaurum was operated at a loss during the past year, owing to a falling-off in values on the lower levels. The company has been recently reorganized and financed. The heavy bond interest payments have been done away with, and the present management are of the opinion that with deeper development richer values will be secured to permit of mining at a profit.

Premier

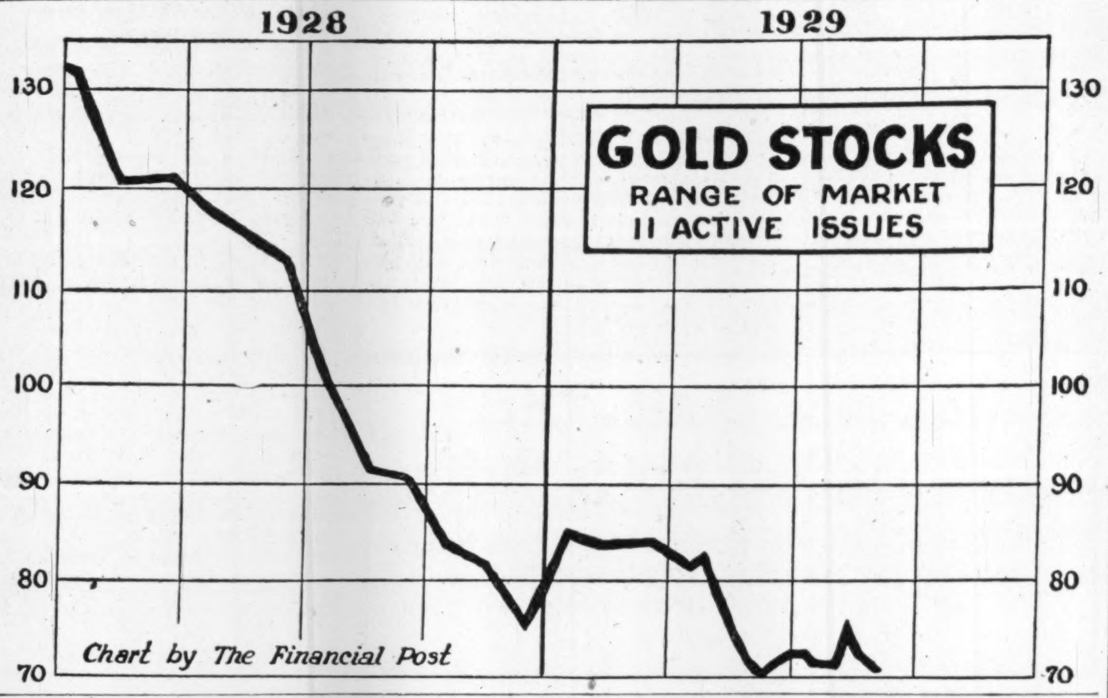
The accompanying chart has been compiled from stock transactions from the beginning of 1929 to Sept. 1, on 11 actively-traded gold stocks, viz.: Premier, Coniaurum, Dome, Hollinger, McIntyre, Vipond, Kirkland Lake Gold, Lake Shore, Sylvanite, Teck-Hughes and Wright-Hargreaves. All these, with the exception of Premier, are Ontario mines.

As to Premier, the bottoming of the famous gold producer at above the fifth level, and a cut in the dividend from eight cents to six cents a quarter, resulted in a falling off in the market quotations for this stock from a high of $3.50 in 1928, to a low of $1.50 in 1929. At the present time it is selling at around $1.70. The acquisition of a controlling interest in the adjoining Silverado and Porter-Idaho properties, has provided Premier with properties which it is believed will provide the wherewithal to maintain the present dividend rate. At present prices, the yield on the stock is over 14 per cent.

Lake Athabaska is Scene of Big Find

An important find has been made by Dominion Explorers in the Lake Athabasca country according to reports heard in Toronto. It is stated that large outcrops of gossan showing good widths have been traced for a distance of over 13,000 feet. Samples taken have carried values in both copper and nickel, and one picked sample assayed for nickel ran 4 per cent.

While very little information is available it is said the find has all the earmarks of a deposit of major importance.



TOBOGGAN SLIDE FOR TECK-HUGHES STOPS ON MARKET

Sells Up on Standard—Arno Up, But Others Go Lower

Teck-Hughes led the list of the seven most actively-traded stocks on the Standard Exchange this week. Sales totalled 459,385 and the stock range was from a high of 6.55 to a low of $5.20, to close at $5.75.

Liquidation of a large block of stock to settle up an estate placed considerable Teck-Hughes stock on the market several weeks ago, it proved a sizeable lot for the market to absorb, and set the stage for the bear raid that subsequently developed. Short selling is credited with having started the avalanche, and forced liquidation by margin holders did the rest. Out of an apparently blue sky, rumors sprang up to the effect that lean ore was being encountered on the lower levels. The Ontario Government report showed a falling off in production for the first six months of the year; a report was circulated that the mine would not be able to earn its dividend because of heavy encroachments on current earnings to meet the cost of the big development programme. These factors, aided, it is believed, by clever professional manipulation of the market, sent Teck-Hughes crashing till a new low for the year of $5.20 was reached.

An official statement secured from the management by "The Financial Post" to the effect that there had been no change in conditions at the property to warrant the drastic market recession, was followed by considerable buying on the part of those familiar with actual conditions in the Kirkland Lake camp. This caused a firming up of the stock and caused the shorts to begin covering. Under this impetus, Teck was carried back over the $6 mark. The whole market has since turned soft however, and some of the ground gained has been lost.

Much Arno Bought

Arno ranked second in point of volume of share transactions amounting to 236,000. Considerable buying developed on the strength of important additions to the ore body on the lower levels, and this was followed by profit taking. The stock sold up to 37 and down to 30 cents a share, closing at 31.

Big Missouri was also actively traded in to the extent of over 323,000 shares. Although there was no news out to account for its action the stock sold steadily down from $1.27 to $1.03 and later rallied to $1.16.

All the other stocks in which trading was registered showed losses. Howey dropped from $1.10 to $1 and closed at $1.05. Newbec sold off from 42 cents to close at 38 cents. Siscoe dropped from 95 to 85 cents and closed at 87.

Chibougamau Prospectors Drill 10 Holes on Property

MONTREAL.—Substantial progress has been made by Chibougamau Prospectors, Limited, during the last six months' operations. G. L. Bevan, president of the company, reviewed the situation at the annual meeting held recently in Montreal.

The company now owns approximately 200 claims in the Lake Doré district of Chibougamau, and the camp, which is now fully equipped, is situated on Merrill Island.

During the summer, ten drill holes were put down on the property. On the tenth drill hole, which was carried down to a depth of 550 feet, the orebody was intersected at a depth of 491 feet, the hole continuing in ore to a depth of 515 feet. Six assays on this hole, gave an average copper content of about $15 a ton. In view of the satisfactory indications obtained, two new drills have been sent up to the property.

PATTERSON MAKES 4TH SHIPMENT TO NORANDA SMELTER

Believe Mine Can Now Forward One Car Each Week

Patterson Copper Mines will ship its fourth car of high grade copper to the Noranda Smelter this week, according to official information secured by "The Financial Post."

According to officials of the company the first car was shipped the end of July and gave 10.94 per cent in copper, a gross value of approximately $40.00 per ton. The second and third cars went through in August. The second as an experiment with very rough sorting ran 7.12 per cent or approximately $27.00 per ton. Assays for the third car are not yet avaiable but it is anticipated it will give values of about 10 per cent. The last car is expected to run very high in values alsc.

Making Good Progress

Total amount of lateral work on the 125, 250 and 500 ft. levels to date is 2,500 ft. Footage month by month is making good progress as is evidenced by the following figures: June, 434 feet; July, 473 feet; August, 494 feet.

High grade ore was recently struck on the 250 ft. level West, with massive chalcopyrite and this should enable Patterson to ship at least one car per week to Noranda. The returns from these shipments held considerably in paying operating expenses.

Patterson Copper has an ideal location for shipping as the mine is only half a mile from Boston Creek Station.

Barry-Hollinger Gold Mines hold one and a half million shares of Patterson Copper and operate the mine under the supervision of James Houston, who is also mine manager for the Barry-Hollinger.

ABANA COMPLETES STATION CUTTING ON 425 AND 550

Drifting is to Proceed When Shaft Equipment Made Ready

According to a report received at the head office of Abana Mines from General Manager Clement, station cutting has been completed at the 425 and 550-ft. levels. Guides, water pipes, signals, and cage are now being installed in the shaft, and drifting is to commence within a few days.

In a previous report Mr. Clement stated sampling east of the dyke on the No. 3 orebody as follows:

"307A.N. crosscut, width 35.0 ft., gold $0.32, silver 2.24 oz., copper 1.62%, zinc 11.1%.

"308A.N., crosscut, width footwall section, 21.1 ft., gold $0.36, silver 5.0 oz., copper .17%, zinc 135%. Width hanging-wall section, 8.5 ft, gold, $.06, silver .45 oz, copper .11%, zinc 12.0%.

"The above crosscuts are on the 300 level.

"208N. crosscut, width 21.1 ft., gold $0.64, silver 7.78 oz., copper .61% zinc 23.2%.

"209N. crosscut, width 36.7 ft., gold $.43, silver 5.32 oz., copper .12%, zinc 16.1%.

"The above crosscuts are from the tops of raises and at the 200 level elevation, but not connected with that level, as it does not extend east of the dyke.

"These results confirm my opinion that this ore body east of the dyke is predominantly high grade zinc, having a low copper content."

During the month of August considerable clearing was carried out at the Abana property to provide a fire-break and for use later as a building site. The saw mill was moved to a permanent location and about 20,000 feet of timber and lumber cut. The water system was repaired, and the saving in water thus effected permitted shutting down the pumps on the 300-ft. level for a large part of the time, as the new system provided water for the power plant which formerly was drawn from the mine. Construction of the change house at No. 2 shaft was completed.

Construction is Well Advanced At Base Metals

Base Metals Corporation plans on putting its power plant into operation within three weeks time. Mill construction is progressing rapidly and it is expected that milling operations will be possible by some time in October.

The plant, which is located at Field, B.C., will treat the ore from the old Monarch and Kicking Horse mines which are now being developed by Base Metals Corporation.

According to an official report received by the head office of the Mining Corporation of Canada, which holds a 35 per cent interest in the property, work is being carried out well within schedule. The power plant building has been completed, the engines are all installed, and there only remains the piping and wiring to be done.

Mill construction is well along, the gyratory crusher foundation has been poured, and workmen are now erecting the crusher building itself. The walls of the main mill building have been completed and roofing is in progress. All the necessary foundations have been poured and all machinery with the exception of the ball mills, is already on the ground awaiting installation. The ball mills are expected next week. At the present time the workmen are busy installing the thickeners, flotation machines and filters.

The mine itself is rapidly being put into shape for production. The track in the main haulage way is being laid. Driving of a raise at the head of the incline is underway, and it is reported the drive south on the main West Monarch orebody is in very good ore. A chute is being put in the last raise in the West Monarch and this will be followed by installation of the tramway.

Howey Has Cut New Ore Shoot, 1,000-ft. Level

From Our Own Correspondent

Sioux Lookout—A vein believed to be the downward continuation of the "McIntyre ore-shoot" has been encountered at the 1,000-ft. level of the Howey Gold Mines. Officials are of the belief that the downward continuation of the main vein will be encountered within 50 feet of this shoot. With operations proceeding at a comparatively rapid rate, it is believed that information of vital importance should be available by the first of the coming week.

Meantime, work at the 625-ft. level is disclosing ore which was not expected. From conditions in evidence at the upper levels it was believed that considerable drifting would be necessary, after the vein was encountered, before commercial ore would be disclosed. Despite the fact that the work has not yet reached the section underlying the big width and higher values at the upper level, good ore in important quantity is being placed in sight.

The erection of the mill is well advanced and while initial capacity of 500 tons daily is mentioned, it is important to have part of the equipment capable of handling upwards of 1,000 tons of ore daily.

C.P.R. Starts Branch To Treadwell-Yukon

Work has been started on branch line from Chelmsford to Errington mine of Treadwell, Yukon, a distance of about six miles. A gang of 50 men are engaged cutting the right-of-way and it is expected to complete the road by December 14. The line will tap the northeast corner of Treadwell Mine and run west through the property of the mill.

It would appear that C.P.R. officials are satisfied that Treadwell's progress warrants the building of the road.

Lake Shore Mine Ends Year of Great Progress
Big Production Increase

Bullion Output of $5,504,538 is More Than $1,800,000 Above Last Fiscal Year—Enlargement of Mill Possible

Lake Shore Gold Mines completed the most successful year in its history for the 12 month period ended June 30, 1929, according to the annual report which has just been sent forward to shareholders. Bullion production totalled $5,504,859, which together with interest earned on investments, and exchange, brought total income up to $5,551,950.

Bullion production shows an increase of $1,875,541 over 1928, and $2,446,902 over 1927. Operating expenses amounted to $2,325,543, and total expenses after adding deductions for taxes, depreciation, mine exhaustion and other write-offs, amount to $3,011,791, leaving net profits of $2,540,159. This is equivalent to earnings of $1.20 per share as compared with 84 cents a share last year.

Dividend payments of 80 cents per share plus a bonus of 20 cents, total $2,000,000, leaving $540,159 to carry forward to surplus account, which when added to the previous balance, brings total surplus to $1,332,793, an increase of nearly 75 per cent.

Costs are High

Costs totalled $7.15 per ton, made up as follows, development $2.34, mining $2.58, milling and refining $1.22, general and administrative expense $0.20, total $6.34, to which was added $0.81 for depreciation.

Mine Manager E. B. Knapp states no special attempt was made to bring the cost per ton milled, to a minimum. The slightly high figures, he points out are favorably reflected in the amount of ore placed in sight and the development on the lower levels, as well as the increase in broken ore reserves.

May Enlarge Mill

President Harry Oakes in his remarks to shareholders refers to the marked success achieved during the year both from the production standpoint, and the development of new ore.

"In the work of previous years," he says, "there have been a number of ore occurrences paralleling the No. 2 vein from which it was reasonable to expect a fair amount of additional ore.

"However further development, which has been very rapid due to new installations, has greatly increased the discovered ore between the 200 and the 1,600-ft. levels. The announcement by the mine management of a value of $65,000 per vertical foot already established on the lower levels is a very satisfactory condition.

"The mine has attained a depth of 2,000 feet and sinking operations will be more or less continuously carried on. Production was considerably increased during the year and the amount of ore developed, justifies a further increase in mill capacity."

The report of General Manager E. B. Knapp states:

Manager's Report

"During the year 367,015 tons of ore were treated, yielding bullion to the amount of $5,504,858. This shows an increase of 129,053 tons milled over last year, with a corresponding increase in bullion of $1,875,541."

The report shows that since going into production in 1918 the mine has yielded an aggregate of $19,306,892 and the company has disbursed $6,820,000 in dividends.

Mining and Development

"During the year 526,284 tons of ore were broken. Of this amount 92,922 tons were from development and 433,362 from mining, of which 367,015 tons were hoisted and milled and the balance, 159,269 tons, added to the broken ore reserves which now amount to 393,297 tons valued at $6,524,797.23.

"No. 3 shaft has been completed from the 1,000 to the 2,000 ft. level with stations cut at 200 ft. intervals. Crosscuts connect this with No. 1 shaft on all levels to the 1,600 ft. level.

"A steel headframe for the No. 3 shaft is now on order, also a 12 ft. x 8 ft. hoist. An additional compressor unit is also being installed.

"No. 2 vein has been opened up to the western boundary on the 1,200 and 1,400 ft. levels and on the 1,600 ft. level the draft extends the entire length of the property. Approximately 600 ft. of drifting has been done on this vein on the 1,800 ft. level with values slightly better than any level yet encountered. The vein has also been cut on the 2,000 ft. level and shows excellent widths and values.

"As more information is now available on the 1,600 ft. than on any other level, careful attention has been given to an estimate of the ore reserves between this and the 1,400 ft. level, which shows a value of $13,000,000."

Total development footage for the year amounted to 163,435 feet. This included drifting, crosscutting, shaft sinking, ore passes and winzes. Added to previous underground work, Lake Shore's total underground workings are now in excess of 20 miles.

Ore From Upper Levels

The report shows the happy position Lake Shore enjoys in comparison with the other big producers, as the deepest level from which mining ore was taken was the 1,400 foot level. Stopes were tapped from the 400 foot level down to the 1,400 foot, the biggest portion being drawn from stopes on the 800 foot level.

Referring to milling operations Mr. Knapp says:

"The mill operated very satisfactorily during the year, and results obtained through double filtration have been very gratifying. An additional ball and tube mill were installed during the latter part of the fiscal year, as well as a Symons cone crusher, filters, presses and refinery equipment.

"The increased tonnage opened up underground has made additional milling equipment necessary and three ball mills and six tube mills, together with the necessary tanks, filters and other equipment, have been ordered and when installed will effect a material increase in milling capacity.

Open New Vein System

"The most interesting item of the year's work was the opening up of a vein system parallel to No. 2 vein, which has been proven to exist from the 200 ft. to the 1,600 ft. level. This will compare favorably in grade to No. 2 and is known to extend from our western boundary, east to a point near the Wright-Hargreaves line.

"The problem of mine backfilling has already been considered and gravel claims to the east have been secured. Preliminary work, preparatory to handling daily tonnage of material from these claims is now in progress.

"New shops of fireproof construction are now being erected. Plans for a new office building have been completed and construction is now under way."

MANITOBA TIN CO. NEW DEVELOPMENT LOOKS PROMISING

Drift Encounters High Temperature Minerals Associated With Tin

Interesting geological conditions are being encountered in development work at the Shatford Lake property of the Manitoba Tin Co. which lend promise to the hope of discovering tin in commercial quantities.

According to information received from General Manager, A. J. Bone, the new campaign of drifting which has advanced 40 feet northeasterly along the northerly contact of the pegmatite dyke, has encountered small amounts of chalcopyrite now and then in the greenstones. In one place it was found in the pegmatite itself.

Favorable Conditions

As the drift advances it has been found that the pegmatite is becoming more fractured and that lepidolite, beryl and tourmaline, high temperature minerals generally associated with tin, are beginning to show. Since the 29th of August the pegmatite has been carrying cassiterite in rather small crystals but showing freely in the dyke.

Manitoba Tin Co.'s present working shaft has been sunk on a larger island approximately 160 yards from the island on which the original discovery was made. A crosscut was driven at the 100-foot level to pick up the downward extension of the pegmatite dyke, and was encountered in the position expected, but work was stopped to permit completion of assessment work on other claims of the company.

A Correction

In an article on the Lake George Mines, New Brunswick's first antimony mine, which recently appeared in "The Financial Post," it was stated that it had been estimated that some three years' ore had been blocked out, and that there was at least 80,000 tons of high-grade ore in sight.

The secretary of the Lake George Mines has drawn our attention to the fact that this figure should have read 6,000 tons of high grade.

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SEVERAL PARTIES ARE INTERESTED IN MALARTIC MINE

Operations Suspended But Shaft Kept Dry to Permit Examination

Following the suspension of operations at Malartic Gold Mines on the recommendation of the firm of Yeateman & Berry, consulting engineers of New York, shareholders of the company met in Toronto recently to consider plans for the future.

Mine Manager Norrie, General Hogarth, the president and Joseph Errington, a director, expressed the opinion that they still believed Malartic had a chance, provided finances could be secured to continue the search for profitable ore.

Shareholders were informed that several parties were interested in making a further examination, and the directors who have already advanced $40,000 since the exhaustion of the treasury funds, were authorized to secure further funds to keep the mine dewatered for a reasonable time to permit of examination by those interested.

Major-General D. M. Hogarth in calling the meeting to order expressed his regret at the small attendance in view of its important nature. There were 145,000 shares represented in person and some 600,000 by proxy.

C. S. Kaeding read a report summarizing operations and the chain of events leading up to the meeting. He stated shareholders might question the judgment of the directors in not having suspended operations much earlier. The reason he said, was because there was undeniable evidence of considerable gold deposition at or near surface on the Malartic, which afforded ample justification for extensive development to locate richer ore.

Summary of Operations

Early drilling disclosed wide zones with extensive low grade gold values and favorable rock conditions. Subsequent underground development at the 125-ft. level confirmed these results, and in addition showed the existence of a narrow cross vein averaging about $9.50. Diamond drilling found a new orebody to the south, that averaged $4.50 over excellent widths. A shaft was sunk on this to a depth of 375 feet and a crosscut from this horizon across the north orebody returned $7.48 over a width of 74 feet.

It appeared like enrichment at moderate depth, and such values if confirmed by lateral work and drilling beneath the level would have put Malartic in the front rank among the younger gold mines. Subsequent drilling under the crosscut failed to corroborate the results at the level. While disappointed, it was believed there was undoubted evidence of finding better grade ore somewhere in the mineralized area.

Big Operator Interested

This was the situation stated by Mr. Kaeding in February, 1929. At that time the company had roughly $103,000 working capital. At this time negotiations were entered into with one of the most successful gold mining companies on the continent which was seeking a property with possibilities of large tonnage of low gold content, rather than a small high grade mine. Its engineers were allowed to examine both the mine plans and the property itself and preliminary negotiations were entered into whereby it would take over the operation, expend $50,000 in further development, and if satisfied, undertake further financing under an agreement which would secure for it control of the Malartic. In June Malartic officials were advised the company in question had decided not to go on with the deal.

It was then decided to have an independent examination made by Messrs. Yeateman and Berry.

Secure Independent Opinion

This firm after an examination of the different workings, and independent sampling, which checked closely with the values secured by Malartic's own engineers, reported the possible tonnage as 583,134 tons of an average value of $3,63 and 6,000 tons of an average value of $12.57.

Mr. Yeateman expressed the opinion that gold could not be produced from the Malartic at a cost per ton equal to or lower than the average value per ton of the possible ore. He found that future possibilities for the continuance of ore of even the grade shown, to a sufficient extent to permit large scale operations was not promising, and was of the opinion that further expenditures would be throwing "good money after bad."

Still Has Faith

Following Mr. Kaeding's report, Mine Manager Norrie was asked to give his opinion of the future outlook and replied that he still believed the property possessed interesting possibilities of developing higher grade tonnage with deeper development. Conditions at the property he maintained compared favorably with other properties at the same stage of development.

Joseph Errington stated that despite the opinion of "cold blooded engineers," he shared Mr. Norrie's views.

This was an opinion shared by a mining man of wide experience, he said, who even after reading the Yeateman report, was of the opinion the Malartic still had a chance. He advised the shareholders to carefully think over what their future course of action should be.

General Hogarth regretted that there had been undue speculation in Malartic shares. Because of the public nature of the company, he said, from the time the Lindsley group became interested in it, it was decided to allow any one interested free access to the property, and news had been given out as the reports came in regardless of whether it was good or bad.

In regard to the future of the property he was of the opinion of Messrs. Errington and Norrie, and stated that if it was the shareholders wish, the group who had financed the property since the company's own funds had been exhausted, were prepared to keep the workings dewatered for a reasonable time to permit of examination by interested parties. Hector Authier, M.L.A., an Amos director, stated a Montreal group was interested in the Malartic and might be prepared to negotiate.

George Copper Drilling Encounters Encouraging Ore

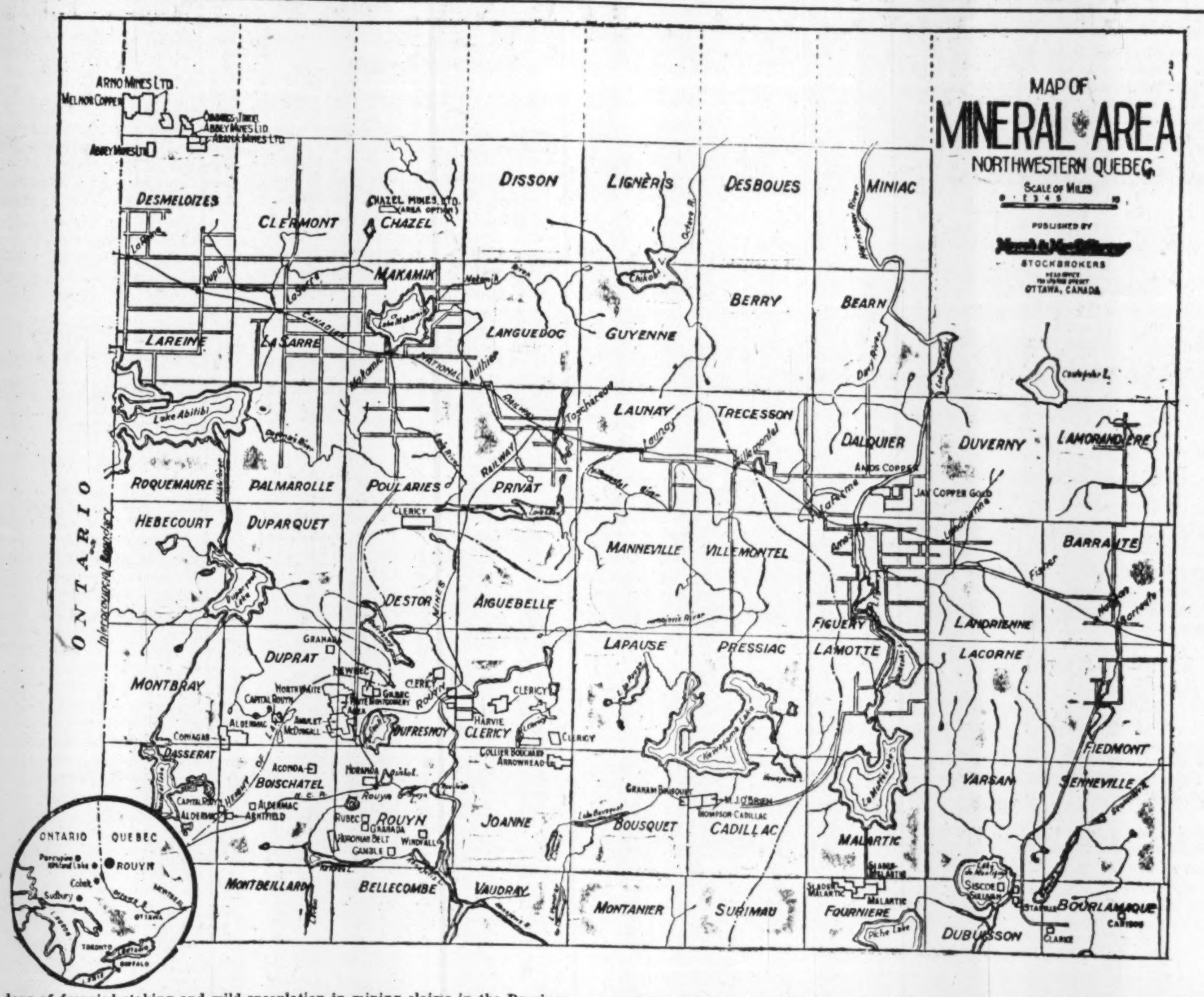
From Our Own Correspondent

VICTORIA.—Interest of the northern coast mining community has largely centred of late on the George Copper property, 93 per cent Consolidated owned, where diamond drilling has been in progress now for some time. At first results were admittedly disappointing, but it is announced that later the drills have cut extensive bodies of copper ore. Over 6,000 feet of drilling has now been done and plans are being made for extensive underground operations.

Consolidated has also taken options on some of the adjoining properties. Three mineral zones occur on the George Copper—the Blue, Green and White. Earlier development consisted of tunneling about 150 feet and open cuts and stripping on these zones. The Blue Vein showed a width of 50 feet, with an average of fully three per cent copper. It is traceable for 1,000 feet on the surface.

The White Vein is traceable for 2,000 feet with a thickness of 15 feet. Its values were variable but showed eight per cent on the surface. The Green Vein gave an average of five per cent copper. Since Consolidated undertook the development no official statement has been given as to the averages indicated by the diamond drilling, at depth.

Shows Quebec's Active Mining Operators of To-day



The days of frenzied staking and wild speculation in mining claims in the Province of Quebec has passed and are now a matter of history. From out of the welter of would-be Hollingers and Norandas of yesteryear there have emerged about a score of properties with mine-making possibilities and on which funds are being conservatively and judiciously expended in endeavors to make mines out of them. For the most part, the surface-exploration stage has been passed and efforts are now being devoted to proving up surface outcrops by shaft-sinking and lateral work underground. Prepared by Mowat and MacGillivray, stock-brokers, the above map is of interest when compared with a map of the same district of a few years ago at the time of the Rouyn, the Desmeloizes, the Malartic and Harricanaw staking stampedes. It shows these operations which have survived and have revealed sufficient merit to warrant serious mining development. Notable among the Quebec operators which have either reached the proven mine stage or have made notable progress in that direction are: Noranda, Amulet, Abana, Granada-Rouyn, Newbec, Aldermac, Cadillac-O'Brien, Malartic, Thompson-Cadillac, Siscoe, Greene-Stabell, and Sullivan.

Believes Ore Deposition Carries to Great Depth In Kirkland Lake Camps

From Our Own Correspondent

KIRKLAND LAKE.—"There is a strong assurance that structure favorable for ore deposition, as regards pre-mineralization faulting, will continue to depths below the economic limit of mining operations." This is the reassuring statement made by E. W. Todd, former government geologist who has made a detailed study and examination of the entire situation in the main section of the Kirkland Lake district. Mr. Todd has gained distinction among mining men of this country and his opinion on the outlook for ore to depths "below the economic limit of mining" will command considerable attention and respect. At the same time it suggests tremendous possibilities for the chief producers of the area—more particularly the Lake Shore Mines.

The latter has in the neighborhood of 3,000 feet in length, east and west, as compared with the adjoining Teck-Hughes' length of approximately 1,300 feet in length. The latter holds close to 3,000 feet in length along the main break to the north, but as the break dipped to the south and the ore being developed is located on the southerly section of the property it is only possible to calculate on a length of about 1,300 feet.

Lake Shore, with its 3,000 feet in length along the break,—allowing for its dip to the south—is probably in line for distinction as the greatest gold mine that Canada has ever known. Teck-Hughes, of course, must only be regarded as a mine of magnitude while Wright-Hargreaves and Sylvanite to the east continue as important gold mines with big possibilties. To the west, Kirkland Lake Gold with its recently purchased Chaput-Hughes may be expected to figure in an important way in the future production of the camp.

Coast-to-Coast News From Canadian Mines

Regular Weekly Department of Short, Interesting Items from Many Districts—Compiled by The Financial Post

Premier

From Our Own Correspondent

Victoria—Improved prospects for the future of Premier and its interests are having a highly stimulative effect on all properties of the Portland Canal area. The old mine itself has made some important discoveries on its fifth level, and the circumstances that it has recently entirely re-equipped its sixth level with electrical transportation facilities is taken by the north as a lucky sign. Much interest is at present evinced in the area at the junction of Premier, Premier Border, B.C. Silver and International Silver. All these are drilling for the same focus and Premier Border's tunnel, which is in about the same elevation as Premier's No. 5, is in over 600 feet and going through excellent porphyry.

Topley-Richfield

From our own Correspondent

Victoria—A detail report on the property of the Topley-Richfield Mining Co., Ltd., has been transmitted to the government here by its resident engineer for the district, Douglas Lay, M.E., who after particularizing the features of development work checked by him on a recent thorough inspection, says:

"Reviewing briefly the salient features of this property, the position is that level No. 1 disclosed a state of affairs radically different from those anticipated by study of the meagre exposures of the surface and in the original prospect crosscut tunnel. A highly complicated geologic structure with much faulting was also disclosed by level No. 1. Matters are somewhat clearer on level No. 2, where the shoot of mineral encountered north of the shaft appears to afford a definite objective to which it is evident further exploration should be directed. It is possible of course that there will be a further improvement below level No. 2, but the structure disclosed by this level still is complicated and further development is necessary before an opinion can be expressed as to the potentialities of the property. From a study of properties possessing points of resemblance to this one, it seems probable that mineralization is due to a deep seated granite intrusion and that there is therefore justification for conducting development below No. 2 in anticipation of an improvement."

Snowflake

From Our Own Correspondent

Victoria—Snowflake continues the subject of sensational rumors which in one day last week apparently accounted for sales of approximately 120,000 shares on the Vancouver Exchange alone, the price being forced up from 49 to 61. This time the promotion tale is that the property is to be taken over by the Premier people, of which no official confirmation is obtainable from either of the parties ostensibly concerned. Snowflake officials would not deny that negotiations were proceeding with some large concern, but said that they were "not in a position to discuss the matter." The Snowflake property, scene of the discovery of tin in stannite, has been one of the most discussed in British Columbia and the subject of persistent rumors of "big interests" negotiations in the past.

Pandora

A new contact vein from six to twelve feet wide carrying free gold has been traced on the property of the Pandora Gold Syndicate for upwards of 1,000 feet. Samples taken from the vein were shown shareholders at a recent meeting at which arrangements were made for the further financing of the property. Shareholders were offered an opportunity to take up a block of 100,000 shares at 15 cents a share, and it is stated the offer was well received.

The Pandora operation is in Cadillac Township, Que., and it is reported officials of the nearby Graham-Bousquet property have examined the Pandora showing and offered to finance development in return for a stock interest. The report has not been confirmed, but it is known the Graham-Bousquet is much interested in operations being carried out in its immediate neighborhood.

Smelters

From Our Own Correspondent

VICTORIA.—Consolidated Smelters has just completed seven miles of new auto road up Lizard Creek to where the company is mining phosphate. This road leaves the government road at Cedar Valley. Two bridges have been constructed to span the creek.

Big Missouri

From Our Own Correspondent

VICTORIA.—Extensive development is necessary for determination whether or not Big Missouri is to become a profitable mining operation, according to the engineer's report contained in the half-yearly statement of the provincial minister of mines. The official report on Big Missouri, in part, is as follows:

"Whilst the porphyry zone penetrated by the underground workings is well mineralized, the values are generally low and not commercial. Only isolated good grade values over narrow widths had been found in these workings and in the drill cores up to the time of my visit no consistent zone of commercial grade ore had been developed. The property is still a long way from nearing the production stage and its future as a possible profitable mining operation will only be determined by further extensive development."

Windsor Mines

From Our Own Correspondent

ROUYN.—Officials of Windsor Mines Ltd., report encouraging results from recent diamond drilling. Four drill holes have been completed and each of these has yielded promising values in copper. The management states diamond drill hole No. 1 cut eight feet of strong copper mineralization at 122 feet in depth. Diamond drill hole No. 2 cut seven feet of heavy copper mineralization at a depth of 82 feet. The third hole struck two feet of copper and hole No. 4 cut 15 feet of heavy sulphides. Six feet of heavy copper mineralization contains 18 inches of massive chalcopyrite. Work is at present at a depth of 95 feet, and still proceeding in heavy mineralization.

The work is being carried out on the recommendations of the company's consulting geologist, Dr. T. L. Gledhill. Walter Manley is in charge of operations at the property.

The Toronto office of Windsor Mines, Ltd., reports having received the following telegram from the manager at the property.

"Hole No. 4 has cut to date 15 feet of heavy sulphides, six feet heavy copper mineralization which has 18 inches of massive chalco. Hole at present 95 feet deep. Still in heavy mineralization."

Galena Farm

From Our Own Correspondent

VICTORIA. — Milling operations at the Galena Farm Consolidated Mines, Ltd., will commence immediately, according to Lt.-Col. H. H. Youill, managing director. The Galena Farm concentrator has been rebuilt and its capacity increased from 50 to 100 tons daily. Tailings from former operations piled at the mill, will be the first feed to go through the plant. Meanwhile, opening up of the Galena and Hewitt ore-bodies is proceeding. The east tunnel on the Hewitt is now in over 1,800 feet, while the west tunnel has been driven 400 feet. This latter tunnel has already passed through the contact, 200 feet before this point was estimated. The ground is well mineralized.

RITCHIE GOLD HAS STARTED DRIFTING ON 500-FT. LEVEL

Pick Up Downward Extension of Main Vein—Situation Looks Interesting

From Our Own Correspondent

KIRKLAND LAKE.—Having picked up the downward continuation of the main vein, at the 500 ft. level, Ritchie Gold Mines is now proceeding with drifting operations as rapidly as possible. Moderate values are being encountered and the work is now nearing the section which yielded comparatively high values in diamond drilling. The drilling indicated values of from $9 to $19 to the ton in some sections of the vein and it is toward one of these richer sections that the work is directed.

Following the disappointing results obtained on the adjoining Murphy Gold Mines, there was much speculation as to whether actual development on the Ritchie would disclose uniform values, or not. The drilling on the Murphy, it will be recalled, indicated good values over big widths. However, lateral work disclosed a fault or broken-up condition and this has so far stood in the way of the expected ore developments.

The work on the Ritchie is being carried out at a horizon corresponding with that at which fault was encountered on the Murphy. Therefore, with uniform conditions having been disclosed, officials of the Ritchie are very enthusiastic. Naturally, the development reflects favorably on the Murphy as well.

May Solve Murphy Problem

Provided the fault dips to the north or south, or if the vein dips away from the fault, the Murphy may yet be found to contain ore in important quantity. Uniform conditions were determined before the fault was encountered. Therefore, mining men are pointing to the possibility of uniform conditions below the horizon where the fault was met with.

Important length was indicated on the Ritchie through early drilling, and hopes are running high as the work proceeds, still in ore.

The plant now in operation is capable of working to a depth of around 1,500 feet and should results at the 500-ft. level warrant, the shaft will be extended to that depth.

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Mining Inquiries

Mining questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write general investment and insurance inquiries on sheets separate from mining inquiries. No answers can be given by telephone or telegram.

Pawnee-Kirkland

Are the properties of Pawnee-Kirkland being worked?

Pawnee Kirkland suspended operations last December and at the present time is endeavoring to secure finances to resume work.

Lake Shore

Do you consider that at present prices, Lake Shore is discounting its future too much?

Lake Shore is considered one of the outstanding gold mines of Canada. We do not believe that it has discounted the future very greatly.

Stadacona

What is your opinion of the speculative possibilities of Stadacona?

Stadacona is meeting with encouraging results in development work and as an earnest mining effort is being made by the company, we think you will get a good run for your money if you hold your stock.

Noranda

What are the possibilities of Noranda? Would it be a business man's buy?

Noranda is one of the coming great mines of the world, in our opinion. We consider Noranda a very good speculation for a business man who has a background of investments.

Newbec

What do you think of Newbec as a speculation?

Newbec offers possibilities as a speculation but will bear close watching as the management has now decided to diamond drill in an effort to locate the main vein on the 250-ft. level. As a reader of the "Financial Post," you will probably remember that we published considerable news in reference to the drifting and cross-cutting which was being done on that level in an effort to pick up the ore. Some ore was found but it was not believed to be the continuation of the main body. To locate this, drilling is now being done.

Jack Nutt

What do you think of Jack Nutt Mines? Is it a good buy?

The Jack Nutt Mine is a prospect which apparently has fair chances of success. We believe that a purchaser of these shares would get a good run for his money. It is a prospect as yet, however.

Foster-Cobalt

Do you know anything of the Foster Cobalt Mining Company?

Foster Cobalt Mining Co., Ltd., has been idle for some years. We doubt very much if the shares have any value at the present time. If so, the market is quite likely to be restricted.

Kirkland-Premier

We consider shares of Kirkland-Premier highly speculative. Operations at the property were recently suspended, but it was stated by J. T. Tebbutt, president of the company, that the suspension was only a temporary one.

The property has been developed to a depth of 1,050 ft., and while gold values have been encountered they have been erratic. The chances of appreciation in the stock will depend on the degree of success met with in development work.

Kaaba Mines

As I own some Granby Consolidated and Kaaba Mines stock, I am interested to know if "The Financial Post Survey of Mines" covers the above. General Metals Corporation Ltd. are the owners of Kaaba.

"The Financial Post Survey of Mines" contains particulars of every Canadian mine in which there is an investment interest, but it does not, except in a few instances, cover United States properties. The Kaaba Mine, controlled by General Metals Corporation, is located in the State of Washington, and for this reason is not included in the Survey.

The 1929 edition of the "Survey of Mines" is just off the press and ready for delivery. If you are interested in this publication we suggest that you place your order immediately, as the supply will be limited.

Argyle

Please give me full report of the Argyle Consolidated Gold Mine of Ottawa. Can I get my money back?

There has been no information given out regarding progress by this company for over a year. It owns four prospects situated in McVittie Township, Kirkland Lake, Dasserat Township, Quebec; and in Matchewan. It was proposed to carry out surface exploration on the McVittie property over a year ago, but we do not know what results were obtained. So far as we know no operations are going on at the present time. There is no market for the stock in Toronto.

We do not know of any way in which you can recover the money you have placed in this stock unless it be by selling it. We presume you purchased the stock as a gamble or speculation as this is the only basis on which stocks in mining companies in the prospect stage should be purchased.

Hudson Bay

I have been told that Hudson Bay Mining & Smelting Co. stock should be worth $100 in a couple of years.

I have about $3,000 to invest and am thinking of buying 200 shares and wait, providing it would not be too long.

Is there any chance of losing money on this stock? Would you prefer Noranda, Mining Corporation, Big Missouri or Vipond? I own besides:

Hudson Bay Mining & Smelting stock at the present prices should return a substantial appreciation if treated as a long hold.

Noranda has proven one of Canada's outstanding mines and in the face of developments looks particularly attractive at present prices. Mining Corporation is a dividend payer that has extended its activities to several properties of considerable promise. As a speculation it is one of outstanding merit. Big Missouri and Vipond also offer good chances of appreciation.

Diversification is one of the basic principles of successful investment or speculation and you might be well advised to consider distributing the money you wish to put into the mining market into several of the stocks you mention rather than into only one of them.

Sherritt-Gordon

I will appreciate all the information you have on Sherritt-Gordon and whether you can recommend it to me as a stock that will show a handsome appreciation over a period of a couple of years?

Sherritt-Gordon is regarded as an outstanding base metal prospect. The railroad to the property will be completed this month and construction of a 1,500 ton concentrator will be started this fall. Officials of the company have refused to commit themselves at the present time as to indicated ore reserves but state that sufficient ore has been placed in sight to assure the operation of this mill for a good many years to come. We believe the progress made at the property will be reflected in an advance on the market value placed on the stock.

We think you would be well advised to diversify your holdings in the mining market, and you might also consider some of the dividend payers which offer considerable attraction at the present time.

Nickel

Is there any likelihood of an advance in the market value of Nickel? Have been holding some of the stock of this company at 55¼, and in view of the bullish feeling in regard to this stock am wondering how long I will have to wait before the values reaches that point.

Well informed opinion on International Nickel, is that the outlook of the company is still promising and that the stock at current market levels is not overvalued. The company is going ahead rapidly with its plans for developing the Frood Mine, and it is expected that major operations will be reached a year or so before the time scheduled. By 1930, it is anticipated that the company will be securing large benefits from the work already done on the Frood Mines and that the stock should be selling on a higher basis. At the price you paid, namely 55¼, we think it would be advisable to hold on to this stock, as another bull movement would send it well above that mark.

Dominion Mining

Please give us a short report on Dominion Mining and Smelting Corporation, Ltd. This is a new company, which, we understand, will soon be listed on the stock exchange.

The Dominion Mining and Smelting Corporation, Limited, has a capitalization of 1,500,000 shares of $1 par value. Up to March 31, 1929, the company had issued 153,000 shares at 25 cents and had 368,040 subscribed and partly paid up at 50 cents, 30 cents going to the treasury. The corporation holds 315 acres outright and has an option on 2,200 acres. The properties are located in Bedford Township, Frontenac County and Lansdowne Township, Leeds County.

Exploration work carried out on the Bedford Section disclosed a narrow outcrop of galena and this showing showed increased width at depth.

We understand a mining plant has been purchased and installed, and that shaft sinking is now taking place while it is proposed to sink three other shafts in other sections of the company's holdings.

Bidgood

What is the present situation in regard to Bidgood?

Bidgood is actively engaged in development work and reports from the property are that encouraging results are being obtained on the 850 foot level. The company also proposes sinking its No. 2 shaft to a depth of 500 feet on a promising surface showing that was located last year. The company recently made an offering of 800,000 shares at 40 cents a share to its stockholders and it has been announced that the balance of these have been taken up by the directors. The stock, as you no doubt know, is selling considerably below this offer and therefore has met with little response from shareholders. Bidgood has not been over-successful in its operations to date but the backers of the company are confident that with further work success will be obtained. Engineers who have inspected the property declare the geological structure is favorable and warrants considerable further development.

Switching

A customer of ours holds the following mining stocks:

Amulet purchased at ....$ 4.20
Bidgood purchased at 1.27
Mandy purchased at 2.17
Pend d'Oreille purchased at . 16.30
Wright-Hargreaves purchased at 5.25

Do you think it would be wise for him to take his loss and switch to some of the better class common stocks?

We regard Pend Oreille and Amulet as the outstanding stocks in the list you have submitted to us. Both of these are selling at considerably below the price paid by your cuient, but we believe a substantial appreciation may be anticipated as soon as the market takes the upward swing which is now being looked for. Results at the Wright-Hargreaves are said to be more encouraging and if this condition continues, it will be reflected in an appreciation in the market value of the stock. Both Bidgood and Mandy have proved disappointing, and it might be by switching to some of the proven mines a portion of the loss sustained might be retrieved.

Central Manitoba

I hold 1000 shares of Central Manitoba bought in June, 1928 at $1.90 per share. In your opinion should I sell or hold?

Central Manitoba Mines is considered by those who believe themselves competent, to be an attractive speculation. In the preliminary report issued on the 27th of June, 1929, it was stated that recovery for the year ended April 30th would be about $508,000 with all expenses, including cost of development, approximately $521,000. Thus the loss for the year equals about $13,000. The mill has been operating at 160 tons per day for some months with around $10 and costs, about $5.50, exclusive of development. Including development costs average about $8.50 per ton. Two diamond drills have been purchased for exploration work on the 750 and 1,000 ft. horizons of the Kitchener Mine.

If you sold now you would have to take considerable of a loss as the stock is selling currently around 40 cents. We feel that unless you need the money it would be a good idea to hang on to this stock for a year or so when conditions may become better through further development.

Hudson Bay

I am particularly interested in Hudson Bay Mining & Smelting Co. If you have any matter pertaining to that company will you be kind enough to forward it to me.

Hudson Bay Mining and Smelting Company has a capitalization of 2,500,000 shares of no par value, all issued. One million shares were issued for the property and 1,500,000 shares sold at $15 net per share.

Exploration work has resulted in delineating an orebody over 2,500 feet long and 300 feet wide at its widest point and 1,000 by 35 feet at a depth of 900 feet. This orebody has been estimated to contain 18,000,000 tons of ore averaging, after dilation, 1.71 per cent copper, 3.45 per cent zinc, .074 ounces gold and 1.06 ounces silver per ton.

The company is now engaged in the construction of a 3,000-ton smelter and of a hydro power plant on the Churchill River which is designed to generate 44,000 h.p. On the basis of a 3,000 ton per day production, the company estimates operating profits before depreciation of $3.50 per ton based on the following metal prices: copper, 15 cents per pound; zinc, six cents per pound; silver, 50 cents per ounce.

The stock is considered a promising businessman's speculation for a long hold.

Old Colony

Would you kindly favor us with your opinion on Old Colony Mines, Ltd. Why has the price recently sagged to 20 cents? Does this stock have sufficient merit to have a recovery in price? Does its trend point to lower prices?

We regard Old Colony Mines as a promising speculation for a long hold. The company owns two properties, one of 48,000 acres in the Red Indian Lake area of Newfoundland near the holdings of the famous Buchans Mines. Because of the extensive acreage of this lot, officials of the company state it will be some time before the surface exploration and the geological mapping that is now going on can be properly correlated. While no definite ore bodies have yet been proven sufficient information has been obtained to warrant the belief that they will be encountered.

On the company's second properties located in Arizona, the report is $24,891,000 in positive, probable and possible ore in sight. Estimates of net profit of $11.40 for a ton of ore have been estimated.

The general slump in all mining stocks as well as lack of information on recent results obtained have no doubt played a large part in the slump in Old Colony stock. The general belief in Canada is that a stronger mining market may be looked forward to this fall and for this reason we are inclined to believe that a firming up of Old Colony may be anticipated.

Bidgood is Engaged in Drilling Campaign

Bidgood Mines is carrying out an extensive diamond drilling campaign in that section of its property lying between its main shaft and the shaft of the lately acquired Cambro property. Two drills are employed and interesting information regarding the geological formation beneath Mud Lake is being secured. One drill is being directed south from the face of the crosscut of the Cambro shaft at the 800-ft. level, while the second drill is operating from the west drift on No. 9 vein at the 850-ft. level of the Bidgood.

It is hoped to complete the drilling programme this month, and if the information secured is favorable to extend the crosscut on Cambro's 800-ft. level into the Bidgood territory.

Mining Stock Quotations

WEEK ENDING SEPTEMBER 9

Par Val.	Range 1929 High	Range 1929 Low	Company	Close Sept. 2 (or last)	High for Week	Low for Week	Close Close Sept. 9
$1	3.90	1.28	Abana	1.84	1.85	1.75	1.80
1	.26	.04½	Aconda	.17½	.18	.14	.14¼
None	1.84	.55	Aladdin	.91	....	....	....
1	.17	.03	Albain M.	.04	....	....	....
None	.90	.90	Aldermac	.90	....	....	....
1	.03	.00½	Algonquin	.00½	....	....	....
1	.48	.14	Amity C.	.20	.20	.14	.20
.	.34½	.20	Amulet Rights	.24	.26	.20	.25
1	3.75	1.00	Amulet	2.55	2.86	2.42	2.75
1	.90	.75	Anglo-Sudbury	.90	....	....	....
1	.28	.05¼	Ankerite	.05¼	.09	.08	.09
1	.13½	.01	Apex	.01½	.02	.01	.01¼
1	.21	.05	Area	.11	.10	.08	.10
1	.04½	.00½	Argo. Con.	.01	.01	.00½	.00½
1	1.75	.16½	Arno	.33	.37	.30	.31
1	.03	.00½	Atlas	.01	.01	.01	.01
.	.07	.04½	Astoria	.04¼	.04½	.04½	.04½
1	.08	.01½	Baldwin	.04½	.04½	.03½	.04
1	.44	.22	Barry Holl.	.27	.28	.22	.23½
None	6.50	2.75	Base Metals	5.70	5.85	4.95	5.40
None	.38¼	.05	Bathurst	.07½	.10	.05	.08
25c.	.06¼	.02	Bay iew	.02½	....	....	....
.	8.50	4.05	B'Wana	7.40	8.50	7.60	8.35
1	.72	.41	Bedford	.46	.48	.41	.42
1	.60	.14	Bidgood	.21	.21½	.14	.21
1	2.41	.75	Big Missouri	1.29	1.27	1.03	1.20
None	.03½	.01	Boischatel	.02	.02½	.01½	.02¼
.	.28	.06	Bobjo	.07	.10	.06	.06
1	.06¼	.05	Brett Trethewey	.05	....	....	....
None	.18	.10	Brownlee	.10	.10	.10	.10
1	.15	.01	Buckingham	.02	.02¼	.01	.01½
None	.25	.07	Bunker Hill	.10½	.10	.08½	.08½
1	.35	.05	Cambro	.10	....	....	....
None	.13½	.10	Cal. Flin Flon	.10	.10	.10	.10
None	1.50	.95	Canam Metals	1.12	1.14	.95	.95
.	.09	.05½	Can. Kirk	.07	.07	.05½	.06
1	.10	.02	Can. Lorraine	.03	.03	.03	.03
1	.10¾	.01½	Capitol R.	.02½	.02½	.01½	.02
1	.10	.05½	Capitol S.	.06	.06	.06	.06
1	.40	.28	Castle Tre.	.30	.30	.30	.30
1	.80	.30	Cen. Man.	.35	.40	.30	.40
.	.48	.21	Cen. Patricia	.41	.37	.30	.35
1	.10	.07	Chaput H.	.08½	.08	.07	.07
.	125.00	66.00	Chib, Pros	67.00	98.00	80.00	96.00
None	.40½	.08½	Clericy	.12	.12	.11	.11½
1	.01	.00¼	Clifton	.00¼	....	....	....
5	67.00	35.00	Coast Copper	47.50	47.50	45.00	47.00
1	.19	.10½	Cobalt Con.	.12	.13	.10½	.11
1	.03½	.01	Col. Kirk	.01	.01	.01	.01
1	1.20	1.02	Columario	1.17	1.20	1.13	1.19
5	2.60	1.01	Coniagas	1.25	1.25	1.01	1.01
5	2.50	.25	Coniaurum	.40	....	....	....
25	575.00	374.00	Cons. Smelters	450.00	450.00	400.00	415.00
25	.32½	.09	Cork Prov.	.10	....	....	....
1	.04	.01	Corona	.01	.01⅛	.01½	.01½
1	.19	.01	Crown Res.	.01½	.01	.01	.01
1	.10	.10	Destor	.10	....	....	....
1	83.00	58.00	Dom. Explor.	83.00	.83	.67	.71
None	11.25	8.25	Dome Mines	10.00	10.00	9.50	9.75
1	.02	.00¾	Dom. Kirk	.00¾	.01	.01	.01
1	.12	.01	Don. Rouyn	.03	.03	.02	.02
1	.35	.01	Dunkin	.03	.05	.01½	.05
1	.60	.55	Duthie	.56	....	....	....
1	.08	.02	Duprat	.06	.06½	.06	.06
1	.02½	.00½	Everett	.00½	....	....	....
1	16.15	5.15	Falconbridge	11.35	11.25	10.20	10.25
1	.05	.01	Federal Kirk	.02	....	....	....
1	.47	.33	Flintoba	.35	.33	.33	.33
5	6.25	5.70	Franco Can. Gen.	6.00	....	....	....
1	2.00	1.75	Do., Def.	2.00	1.80	1.75	1.75
1	12.00	4.50	George Cop.	5.80	6.00	5.00	5.25
1	.34	.33	Georgia River	.33	....	....	....
None	.16	.05	Gilbec	.07	.05	.05	.05
1	2.00	.65	Golconda	.77	.78	.70	.72
1	.19	.04¾	Goldale	.06	.05½	.05¼	.05¼
1	.93	.77	Goldfield	.85	.85	.75	.77
1	.09¾	.01	Gold Hill	.01¼	.01½	.01	.01½
1	.02	.00¼	Gold Reef	.01	.00½	.00½	.00½
1	.25	.05	Goodfish	.07	.08	.06	.06
1	.50	.03	Graham	.03	.04	.03	.03
50c.	1.00	.30½	Grandview	.36	.36½	.20½	.32
1	.36	.14	Granada	.29	.29	.25	.25
1	.05	.01	Grover Daley	.01½	.01	.01	.01
1	.17⅜	.14½	Hayden Gold	.17¼	....	....	....
1	.35	.07	Harker	.13	.13	.08	.10
None	.06	.01	Harvie Exp.	.04½	....	....	....
100	70.00	70.00	Hillcrest c.	70.00	....	....	....
100	96.00	88.25	Do., pref.	91.00	....	....	....
1	.07	.01	Hilltop	.01	.01¼	.01	.01¼
5	10.00	5.30	Hollinger	6.25	6.25	5.50	5.85
1	1.46	1.00	Howey Gold	1.09	1.10	1.00	1.00
None	23.00	16.40	Hudson Bay	18.70	18.75	17.60	17.85
1	.10	.03	Indian	.03	....	....	....
None	73.00	40.50	Int. Nickel	54.50	56.00	52.00	53.00
1	.40	.02	Jackson M.	.03	.04	.02	.03
1	.65	.34	Keeley	.45	.46	.44	.44
1	.03	.00½	Keora M.	.02½	....	....	....
1	.00½	.00½	King Kirk	.01½	....	....	....
.	.07	.02½	Kirk Townsite	.07	....	....	....
1	.06	.00	Kirk Hunt	.01	.01	.01	.01
1	1.92	.58	Kirk. Lake	.68	.70	.58	.65
1	.19	.04	Kirk Prem	.07	.08	.05	.06
20c.	.30	.10	Koot. Flor.	.14½	.15	.12	.13½
25c.	.56	.30	Koot. King	.37½	.38	.35	.35
None	.03	.03	La. Rose	.03	....	....	....
.	84.00	75.00	Lake Geneva	84.00	....	....	....
1	27.60	18.75	Lake Shore	24.00	24.00	20.75	24.00
1	.12	.02	Laval	.03½	.04	.02	.03
1	.14	.04	Lebel Ore	.04½	....	....	....
1	.03	.00¼	Lorraine C.	.01½	....	....	....
1	.01	.01	Lorraine T.L.	.01½	....	....	....
10c.	.28	.09	Lucky Jim	.09	....	....	....
1	.30	.15	Macassa	.15	.17	.15	.15½
1	1.14	.06	Malartic	.09½	.10	.07	.07½
1	.15	.11	Malrobic	.11	....	....	....
None	1.80	.45	Mandy	.50	.55	.45	.52
None	.76	.18	Man. Basin	.23	.23	.18	.19
1	.05½	.01	Marriott	.01	.02¼	.02¼	.02¼
1	.70	.36	McDougall	.45	.47	.41	.43½
1	.60	.16	McKinley	.60	.60	.55	.60
5.	24.00	14.75	McIntyre	14.80	14.80	14.25	14.30
.	.50	.35	McMillan	.40	....	....	....
1	.03	.00½	Millcrest	.00¾	....	....	....
.	.26	.23¼	Mindoka	.25	.26	.23¼	.24
5	6.05	3.75	Mining Corp.	4.30	4.25	3.75	4.15
1	.19	.03	Mint Ore	.03	.03½	.03½	.03½
1	.30	.02	Moffatt Hall	.05	.04	.02	.03
1	.06	.02	Moneta	.05	.05	.05	.05
1	.15	.02	Montreal R.	.14	.15	.10	.11
25c.	.08½	.03½	Mort. Woolsey	.04½	....	....	....
1	.72½	.45	Moss	.50	.55	.50	.50
1	.68	.04	Murphy	.04½	.05	.04	.05
50c.	.21	.18	Nat. Silver	.19	....	....	....
1	.95	.26	Newbec	.41	.42	.38	.38½
1	.06	.05	Night Hawk	.05½	.06	.05	.05½
5	3.90	2.15	Nipissing	2.40	2.50	2.15	2.35
50c.	.82	.56	Noble Five	.57	.58	.56½	.56½
None	70.00	47.00	Noranda	64.05	65.50	62.25	63.25
.	1.05	.24	Nor. Canada	.27	.28	.24	.24
None	.68	.08½	Old Colony	.12	.12	.08½	.10
1	.01½	.00¾	Ophir	.00¾	....	....	....
50c.	1.38	.19	Oregon Cop	.21	.22	.19	.20
1	.22	.15	Oriole	.15	.22	.20	.20½
.	1.05	.35	Osisko	.55	.55	.45	.45
.	27.00	19.50	Pandora Unit.	27.00	....	....	....
.	.24	.18	Patterson Cop.	.19	....	....	....
1	.07	.01	Pawnee Kirk.	.03	.03½	.02¼	.02¾
1	17.00	4.65	Pend. Ore.	5.50	6.00	5.00	5.25
1	.37	.11½	P. L. Cobalt	.33	.34	.26	.30
1	.10	.00½	Picard	.01	.01	.00½	.01
1	.68	.30	Pioneer	.38	.35	.30	.35
1	1.65	1.00	Pioneer Gold	1.35	....	....	....
1	.03½	.00½	Porc. Crown	.00½	.00¾	.00¾	.00¾
1	.03	.01	Porc. Keora	.01¼	....	....	....
50c	.82	.33	Porter Idaho	.48	....	....	....
None	.07	.01½	Potter Doal	.02	.02½	.01¼	.01½
None	.50	.38	Prem. Border	.45	....	....	....
1	2.35	1.50	Prem. Gold	1.75	1.75	1.70	1.70
1	.03	.00¾	Preston	.02	.01¼	.01¼	.01¼
.	1.35	.95	Quemont	1.05	1.10	1.00	1.00
None	4.75	1.25	Reeves McD.	1.65	1.75	1.55	1.65
.	20.00	16.50	Rhodesian	20.00	....	....	....
1	.05	.00⅞	Ribago	.00⅞	.03	.01	.01⅛
1	.08	.05½	Ritchie	.07	....	....	....
.	.06	.02	R. Montbray	.04½	.04	.03	.03
1	.06½	.06	Rubec	.06	....	....	....
1	.57	.16	Rufus Argenta	.21	.19½	.16	.18
1	.73	.30	Ruth Hope	.35	.36	.33	.35
1	.25	.20	Salmo Mal.	.20	....	....	....
None	.26¼	.10	San Antonio	.12	.13	.12	.13
1	9.90	6.50	Sherritt-G.	7.40	7.50	7.10	7.20
1	1.38	.65	Silverado	.85	....	....	....
20c.	.15	.13	Silversmith	.15	....	....	....
1	1.65	.48¼	Siscoe	.85	.95	.85	.88
20c.	.09	.08	Slocan King	.09	....	....	....
25c.	.33	.05	Slocan Ramb.	.10	....	....	....
50c.	.70	.22	Snowflake	.45½	.45	.31	.35
1	.03	.01	So. Keora	.03	.03	.03	.03
None	.15½	.06	Stadacona	.07½	.09	.07	.07½
1	.93	.12	St. Anthony	.16	.20	.16	.18
None	13.75	7.50	Sud. Basin	8.85	9.25	8.20	8.40
1	.08½	.01½	Sudbury M.	.02½	.02	.02	.02
1	.10½	.03	Sud. Contact	.04	.04½	.03	.03½
1	4.50	1.75	Sunloch	2.00	1.75	1.75	1.75
1	2.55	.85	Sulvanite	.88	.90	.85	.90
.	1.25	.59	Sudbury N.	.95	.70	.70	.70
.	3.00	3.00	Sud. Rand	3.00	....	....	....
1	.24	.14	Tashota	.15	.15	.15	.15
1	10.25	5.20	Teck Hughes	6.25	6.55	5.20	6.05
1	.30	.17½	Telluride	.17	.17	.17	.17
1	.50	.10	Thom. Cad'c.	.15	.16	.11	.12½
1	.02¼	.02¼	Temiskaming	.02¼	....	....	....
50c.	.62	.14	Topley	.17	.17	.14	.14
1	2.50	.80	Toric	.80	....	....	....
1	.10½	.01½	Tough Oakes	.02	.03	.02	.03
1	3.85	1.43	Towagmac	1.62	1.62	1.43	1.50
1	18.50	9.00	Treadwell Y.	9.50	9.60	9.00	9.25
None	.05	.04¼	United Algoma	.04½	.05	.04¼	.05
.	14.85	7.00	Ventures	7.90	7.85	7.00	7.35
1	.80	.45	Vickers	.50	....	....	....
.	1.33	1.05	Vic. Summer.	1.33	....	....	....
1	1.28	.75	Vipond	.80	.80	.75	.76
None	8.25	1.50	Waite Ack.	6.50	6.75	6.00	6.25
1	.10½	.10½	Walsh Kat.	.10	....	....	....
1	.10	.10½	West D. Lake	.02	.02½	.02½	.02½
1	.75	.60	White Lake	.70	.70	.60	.70
1	1.48	.45	Whitewater	.50	.50	.45	.49
1	.25	.10	Wiltsey	.20	....	....	....
None	.12	.01	Windfall R.	.01	.01⅞	.01	.01½
None	.08	.02½	Woodbine	.04½	....	....	....
None	2.95	1.30	Wright-Har.	1.50	1.67	1.41	1.62
.	.10	.10	Wood Kirk	.10	....	....	....
			WESTERN OIL STOCKS				
.	2.40	.33	Acme	.85	.91	.63	.72
.	3.25	2.00	Admiral	2.75	2.80	2.50	2.80
None	6.00	3.75	Advance	3.75	....	....	....
1	5.30	.58	Alta. Pac.	4.65	4.70	4.00	4.25
1	.35	.35	Anaconda	.35	....	....	....
None	6.75	2.50	Associated	3.55	3.75	2.50	2.80
1	4.00	.26	Ajax	2.90	3.04	1.63	1.95
None	4.75	1.75	Baltac	1.90	2.00	1.75	1.86
1	.80	.30	Black Dia.	.42	....	....	....
1	1.50	.55½	Brit. Dom.	1.02	1.03	.90	.90
.	2.10	1.50	Cameron Pete.	1.83	1.85	1.80	1.80
1	6.00	.64	Calmont	5.09	5.05	4.39	4.70
None	13.25	6.50	Calgary & Ed.	7.25	7.35	6.50	6.50
1	1.55	.90	Comm. Pete.	1.25	1.27½	1.15	1.16
None	1.10	.14	Cooper Nan.	.17	....	....	....
.	.95	.15	Cypress	.21	.20	.15	.20
1	3.25	.20	Dallas	3.00	3.05	2.50	2.75
None	10.75	1.60	Dalhousie	3.67½	3.80	3.25	3.25
None	2.75	.25	Devenish	.35	.35	.30	.30
None	4.75	2.00	E. Crest	2.35	2.45	2.00	2.05
.	.37	.35	Exchequer	.37	....	....	....
None	10.25	3.15	Foothills	7.00	6.50	5.75	5.75
None	3.25	1.00	Freehold	2.00	2.00	1.75	1.80
1	1.10	.10	Great West	.45	.47½	.40	.40
None	2.80	1.00	Hargal	2.03	2.05	1.75	1.77
.	1.30	.90	Herron Pete.	1.00	....	....	....
1	.66	.25	Highland	.40	....	....	....
1	.65	.35	High River	.65	....	....	....
5	15.75	3.50	Highwood	3.50	....	....	....
5	20.00	5.00	do. pref.	6.10	....	....	....
.	.65	.40	High Sarcee	.45	.45	.44½	.45
1	29.00	3.05	Home	23.75	24.00	20.05	21.00
None	1.85	.80	Homestead	1.65	1.65	1.40	1.50
1	2.00	.60	Ill. Alta.	.85	.83	.70	.70
None	6.00	2.75	Lowery	3.00	3.15	2.75	2.75
None	.70	.05	Madison	.34	.34	.25½	.28
1	16.00	2.40	Mayland	10.00	10.10	8.90	9.00
None	8.00	2.00	McD. S. Ex.	5.30	5.35	4.50	4.50
1	6.75	1.20	McD. S. N.	1.65	1.65	1.25	1.25
1	11.00	2.50	McLeod	4.30	4.30	3.25	3.65
None	.55½	.10½	Melbourne	.13	....	....	....
None	1.90	1.00	Mercury	1.16½	1.16	1.00	1.08
.	1.25	.91	Merland	.99	1.00	1.00	1.00
1	2.00	.22	Mid West	.65	.63	.59	.59
1	13.25	.45	Mill City	8.30	8.25	7.74	7.74
1	1.20	.52½	Model	.95½	.96	.82	.86
1	.90	.15	Moose M.	.50	....	....	....
1	.50	.08	New Federal	.17½	.15	.15	.15
1	.85	.30	New Valley	.40	....	....	....
.	.60	.20	N. West Pac.	.20	....	....	....
.	3.15	1.70	Nordon	2.00	2.00	1.70	1.77
.	10.05	10.00	Oil Lease	10.00			
None	6.00	2.65	Okalta	3.10	3.15	2.90	2.95
.	60.50	60.00	do. pref.	60.50	....	....	....
.	.20	.10	Petrol	.17	.18	.16	.17
1	2.00	.40	Ranchmen's	.51	.52½	.50	.50
1	1.40	.25	Regent	.54	.54½	.50	.53
None	1.65	.58	Richfield	.70	.75	.58	.58
None	200.00	61.50	Royalite	149.00	150.00	135.00	135.00
None	1.00	1.00	Sentinel	1.00	1.00	1.00	1.00
.	1.25	.95	Sioux City	.95	....	....	....
1	.75	.09½	Signal Hill	.27	.28	.24½	.25
1	5.30	1.20	Spooner	1.38	1.40	1.20	1.20
1	.75	.35	Stockmen	.35	....	....	....
None	8.25	2.70	So. West Pete.	3.75	3.80	3.00	3.25
None	2.75	1.45	Sterling Pac.	2.20	2.85	1.97	2.05
None	2.00	1.10	Sunlight	1.50	1.60	1.60	1.60
1	1.55	1.00	Turner Basin	1.00	....	....	....
1	2.00	.38	Turner Valley	1.20	1.10	1.00	1.10
None	1.95	.60	United	1.34	1.34	1.05	1.16
1	3.50	.85	Vulcan	.90	.85	.85	.85
1	.75	.14	Wainwell	.29	.31	.24	.24
.	4.50	2.30	Waite Valley	4.40	3.25	3.25	3.25
.	1.20	1.10	Warner Oils	1.15	....	....	....

DIVIDEND PAYERS

Company	Rate	Yield
Cons. Smelters	$12.50	3.01
Dome Mines	$1	10.25
Hillcrest, Com.	6	8.57
Do., pref.	7	7.29
Hollinger	65c.	11.11
Home Oil	40%	....
Inter. Nickel	$1	1.88
Lake Shore	80+20	4.17
McIntyre	$1	6.99
Mining Corp.	25c.	....
Nipissing	30c.	12.76
Premier	24c.	14.11
Royalite	25c.	....
Teck Hughes	60c.	9.91

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Lethbridge, Aug. 12.—Capitol Oils, No. 1 well, on the Capitol structure, Milk River area, has had both oil and gas showings during the past few days and officials of the company are jubilant over the prospects for a commercial strike when the bit penetrates the lower oil horizons.
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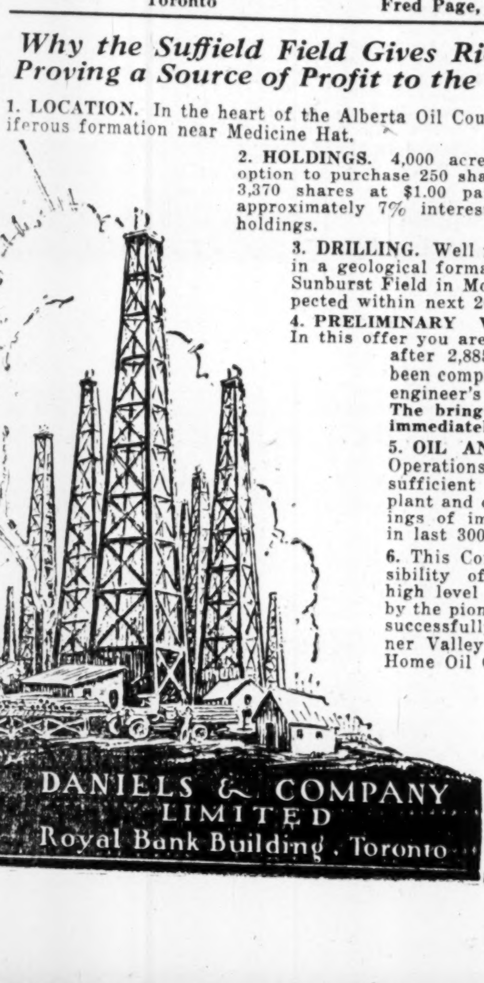
Why the Suffield Field Gives Rich Promise of Proving a Source of Profit to the Small Investor

1. LOCATION. In the heart of the Alberta Oil Country on a vast carboniferous formation near Medicine Hat.
2. HOLDINGS. 4,000 acres. Company also has option to purchase 250 shares of capital stock of 3,370 shares at $1.00 par, giving stockholders approximately 7% interest in parent company's holdings.
3. DRILLING. Well now down to 2,885 feet in a geological formation similar to Kevin-Sunburst Field in Montana. Production expected within next 200 or 300 feet.
4. PRELIMINARY WORK COMPLETED. In this offer you are invited to participate after 2,885 feet of drilling has been completed and financed and engineer's report confirmed. **The bringing in of an oil well immediately establishes values.**
5. OIL AND GAS SHOWINGS. Operations have produced gas in sufficient quantities to operate plant and camp. Crude oil showings of importance encountered in last 300 feet.
6. This Company has every possibility of reaching the same high level of profit as attained by the pioneering companies who successfully developed the Turner Valley Field. For instance, Home Oil Co. Ltd. has advanced from a market value of $1.00 per share to $23.00 and $24.00 per share, with holdings valued at approximately Twenty-Two Million Dollars on an area of approximately 360 acres. This Company holds 4,000 acres.
7. Geological authorities believe that eventually large oil pools will be brought to production in Alberta. All of the present producing companies were pioneers in a new area as is this Company at the present time. The discovery of another oil pool will create a sensation.
8. In a recent issue of the Vancouver "Sun" a message was directed to the Eastern Canadians drawing attention to the wonderful heritage they possess in Alberta Oil. It spoke of the favorable results to justify further drilling in areas including Suffield and Medicine Hat districts. The Ontario Alberta Oil Explorations Limited well has now reached a depth of 2,885 feet at Suffield.
9. Mr. Vernon Knowles writing in the Toronto "Mail and Empire" states: "Alberta is now believed to hold within its boundary what may prove to be the richest oil field within the British Empire."



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